

**Exhibit A-27**

**United States Bankruptcy Court/Southern District of New York**  
 Lehman Brothers Holdings Claims Processing Center  
 c/o Epiq Bankruptcy Solutions, LLC  
 FDR Station, P.O. Box 5076  
 New York, NY 10150-5076

## PROOF OF CLAIM

In Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)
Name of Debtor Against Which Claim is Held Lehman Brs Derivative Products Inc.	Case No. of Debtor 08-13899

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)  
**Stonehill Institutional Partners, L.P.**  
 c/o Stonehill Capital Management LLC  
 885 Third Avenue, 30th Floor  
 New York, NY 10022  
 Attn: Paul D. Malek, Esq.

Telephone number: 212-739-7474 Email Address: pmalek@stonehillcap.com

Name and address where payment should be sent (if different from above)

Telephone number: Email Address:

Check this box to indicate that this claim supersedes a previously filed claim.

Court Claim  
Number: 19916  
(If known)

Filed on: 09/21/2009

Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

Check this box if you are the debtor or trustee in this case.

### THIS SPACE IS FOR COURT USE ONLY

**1. Amount of Claim as of Date Case Filed: \$ 77,380,909.22**

If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete Item 5.

If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9), complete Item 6.

Check this box if all or part of your claim is based on a Derivative Contract.\*

Check this box if all or part of your claim is based on a Guarantee.\*

\*IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <http://www.lehman-claims.com> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.

Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <http://www.lehman-claims.com> if claim is a based on a Derivative Contract or Guarantee.

**2. Basis for Claim: Prime brokerage agreement (see attachment)**  
 (See instruction #2 on reverse side.)

**3. Last four digits of any number by which creditor identifies debtor: \_\_\_\_\_**  
 3a. Debtor may have scheduled account as: \_\_\_\_\_  
 (See instruction #3a on reverse side.)

**4. Secured Claim** (See instruction #4 on reverse side.)

Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff:  Real Estate       Motor Vehicle       Other

Describe: \_\_\_\_\_

Value of Property: \$ \_\_\_\_\_ Annual Interest Rate %

Amount of arrearage and other charges as of time case filed included in secured claim, if any:

\$ \_\_\_\_\_ Basis for perfection: \_\_\_\_\_

Amount of Secured Claim: \$ \_\_\_\_\_ Amount Unsecured: \$ \_\_\_\_\_

**6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9): \$ \_\_\_\_\_**  
 (See instruction #6 on reverse side.)

**7. Credits:** The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

**8. Documents:** Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements.

Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary.

**DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.**

If the documents are not available, please explain:

Date: 7/29/14

**Signature:** The person filing this claim must sign it, print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Paul Malek, General Counsel, Stonehill Capital Management LLC

**5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.**

Specify the priority of the claim:

- Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).
- Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).
- Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).
- Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7).
- Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8).
- Other – Specify applicable paragraph of 11 U.S.C. § 507(a) \_\_\_\_\_.

Amount entitled to priority:

\$ \_\_\_\_\_

### FOR COURT USE ONLY

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, there may be exceptions to these general rules.

### Items to be completed in Proof of Claim form

#### Name of Debtor, and Case Number:

YOU MUST INDICATE THE SPECIFIC DEBTOR AGAINST WHICH YOUR CLAIM IS ASSERTED, INCLUDING THE NAME OF THE DEBTOR AND THE RELATED CASE NUMBER (DEBTORS AND CASE NUMBERS LISTED BELOW), IN THE SPACE ALLOTTED AT THE TOP OF THE CLAIM FORM.

08-13555	Lehman Brothers Holdings Inc.	08-13905	CES Aviation LLC
08-13600	LB 745 LLC	08-13906	CES Aviation V LLC
08-13885	Lehman Brothers Commodity Services Inc.	08-13907	CES Aviation IX LLC
08-13888	Lehman Brothers Special Financing Inc.	08-13908	East Dover Limited
08-13893	Lehman Brothers OTC Derivatives Inc.	09-10108	Luxembourg Residential Properties Loan Finance S.a.r.l.
08-13899	Lehman Brothers Derivative Products Inc.	09-10137	BNC Mortgage LLC
08-13900	Lehman Commercial Paper Inc.	09-10558	Structured Asset Securities Corporation
08-13901	Lehman Brothers Commercial Corporation	09-10560	LB Rose Ranch LLC
08-13902	Lehman Brothers Financial Products Inc.	09-12516	LB 2080 Kalakaua Owners LLC
08-13904	Lehman Scottish Finance L.P.	08-13664	PAMI Statler Arms LLC

If your claim is against multiple debtors, complete a separate form for each debtor.

#### Creditor's Name and Address:

Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

#### 1. Amount of Claim as of Date Case Filed:

State the total amount owed to the creditor on the date of the Bankruptcy filing. Follow the instructions concerning whether to complete items 4, 5 and 6. Check the box if interest or other charges are included in the claim.

#### 2. Basis for Claim:

State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card.

#### 3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:

State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

#### 3a. Debtor May Have Scheduled Account As:

Use this space to report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

### DEFINITIONS

#### Debtor

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

#### Creditor

A creditor is the person, corporation, or other entity owed a debt by the debtor on the date of the bankruptcy filing.

#### Claim

A claim is the creditor's right to receive payment on a debt that was owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured.

#### Proof of Claim

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the Claims Agent at the following address:

#### Lehman Brothers Holdings Claims Processing

c/o Epiq Bankruptcy Solutions, LLC

FDR Station, PO Box 5076

New York, NY 10150-5076

#### Secured Claim Under 11 U.S.C. §506(a)

A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien. A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

#### Unsecured Claim

An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

#### Claim Entitled to Priority Under 11 U.S.C. §507(a)

Priority claims are certain categories of unsecured claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

#### Redacted

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor should redact and use only the last four digits of any social-security, individual's tax identification, or financial-account number, all but the initials of a minor's name and only the year of any person's date of birth.

#### Evidence of Perfection

Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

#### Derivative Contract

A contract that is any of (i) a "swap agreement" as such term is defined in section 101(53B) of the Bankruptcy Code or (ii) a "forward contract" as such term is defined in section 101(25) of the Bankruptcy Code. A cash-market purchase or sale of a security or loan (i.e. any purchase or sale of a security or loan for settlement within the standard settlement cycle for the relevant market), exchange-traded future or option, securities loan transaction, repurchase agreement in respect of securities or loans, and any guarantee or reimbursement obligations which would otherwise be included in the definition of such terms in the Bankruptcy Code shall not be considered a

Derivative Contract for the purposes of this definition nor shall any notes, bonds, or other securities issued by the debtors or their affiliates (including, but not limited to, Lehman Brothers Holdings Inc., Lehman Brothers Treasury Co. B.V., Lehman Brothers Bankhaus AG, Lehman Brothers Holdings plc, Lehman Brothers Securities N.V., and Lehman Brothers (Luxembourg) Equity Finance S.A.).

#### Guarantee

A promise, representation or agreement to answer for the payment of some debt or the performance of some duty in case of the failure of another person or entity who is liable in the first instance.

#### Lehman Programs Securities

Lehman Programs Securities means those securities included on the Lehman Programs Securities list available on <http://www.lehman-docket.com> as of July 27, 2009.

### INFORMATION

#### Acknowledgment of Filing of Claim

To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim, or you may access the Claims Agent's system (<http://www.lehman-docket.com>) to view your filed proof of claim.

#### Offers to Purchase a Claim

Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.), and any applicable orders of the bankruptcy court.

**ATTACHMENT TO PROOF OF CLAIM OF  
STONEHILL INSTITUTIONAL PARTNERS, L.P.**

Stonehill Institutional Partners, L.P. ("Claimant") hereby files this claim (the Proof of Claim Form together with this Attachment are referred to herein as the "Claim") in the chapter 11 case of Lehman Brothers Derivative Products Inc. (the "Debtor") and, in support of the Claim, represents as follows:

**Background**

1. Claimant is a private investment fund organized as an exempted company under the laws of the Cayman Islands. Stonehill Capital Management LLC ("SCM") is Claimant's investment adviser and an authorized signatory for Claimant.
2. Prior to the commencement of these chapter 11 cases, Claimant had various business relationships with and was party to a number of agreements with the Debtor and its affiliates. A description of certain of these business relationships and agreements and the claims of Claimant against the Debtor arising thereunder is set forth below.<sup>1</sup>

**Prime Brokerage**

3. Lehman Brothers Inc. ("LBI"), an affiliate of the Debtor currently in a liquidation proceeding (the "SIPA Proceeding") under the Securities Investment Protection Act of 1970, as amended ("SIPA"), was Claimant's sole prime broker until September 17, 2008, two days before commencement of the SIPA Proceeding. Claimant was party to a Customer Account Prime Brokerage Agreement (Account No.: 732-40125) (the "PB Agreement") between Claimant and LBI "as signatory for itself and as agent for the affiliates named

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<sup>1</sup> Stonehill Offshore Partners Limited, an affiliate of Claimant, was also a party to a number of agreements with the Debtor and its affiliates and has filed separate proofs of claim in these cases. SCM was a signatory for Claimant for various agreements in its capacity as investment adviser and authorized signatory of Claimant.

herein." The PB Agreement (Paragraph 1) provides that the parties to the PB Agreement consist of Claimant and "Lehman Brothers Inc., Lehman Brothers International (Europe), Lehman Brothers Finance S.A., Lehman Brothers Special Financing Inc., Lehman Brothers Holdings Inc. ("LBHI") and any of their subsidiaries, parents, affiliates, divisions, officers, directors, agents and employees now existing or hereafter created." Such entities are defined as and referred to throughout the PB Agreement collectively and interchangeably as "Lehman Entities" and "Lehman Brothers" and are referred to interchangeably in this Claim as "Lehman Entities" or "Lehman Brothers" (which terms include the Debtor).

4. Although paragraph 21 of the PB agreement refers specifically to "LBI" in connection with prime brokerage services, LBI acted as agent for and signed on behalf of the other Lehman Entities in that capacity. Paragraph 4 of the PB Agreement states that the Claimant "and Lehman Brothers intend this agreement to be a master netting agreement," which is an additional indication that the parties intended all Lehman Entities to share in the benefits and burdens of the PB Agreement. In the LBI Trustee's Preliminary Investigation Report and Recommendations, dated August 25, 2010 (the "Trustee's Report"), the Trustee noted that prime brokerage customer account agreements "included all Lehman entities as parties for certain purposes such as subjecting property in the account to claims and liens." (Trustee's Report at p. 46). By becoming parties to the PB Agreement and availing themselves of the benefits of the PB Agreements, including by imposing claims and liens on customer property, the Debtors and other Lehman Entities also obligated themselves under such agreement on a joint and several basis with LBI.

5. Thus, the Debtor and its affiliated debtors and debtors-in-possession were parties to the PB Agreement. LBHI had the ability to influence and control LBI, its wholly-

owned subsidiary, as well as the other Lehman Entities including with respect to the Lehman Entities' obligations under the Prime Brokerage Agreement. Having reaped the benefits of the PB Agreement, LBHI, the Debtor and its affiliated debtors-in-possession must remain bound by their obligations and liabilities thereunder. As a party to the PB Agreement, the Debtor is fully liable for all amounts owed to Claimant in connection with the PB Agreement. A copy of the PB Agreement is attached to this Claim as Exhibit A.

6. As Claimant's sole prime broker and pursuant to the PB Agreement, LBI had custody of a substantial portion of Claimant's assets, including both cash and securities, and was "responsible for settling trades executed on [Claimant's] behalf by [Claimant's] executing broker(s)." (PB Agreement, Paragraph 21(b)). In addition, the PB Agreement authorized "Lehman Brothers to lend either to itself or to others any securities held by Lehman Brothers in any of [Claimant's] accounts" but provided that Claimant "will be entitled to receive all distributions, including, but not limited to, cash . . . made on or in respect of any loaned, pledged, repledged, hypothecated or rehypothecated securities." (PB Agreement Paragraph 19). As a regulated broker dealer and by virtue of course of conduct among the parties, industry practice and custom, and an implied duty of good faith and fair dealing, LBI (as well as the other Lehman Entities) also had obligations implied by law to Claimant not specifically enumerated in the PB Agreement. The failure of LBI to return Claimant's cash and securities therefore constituted a breach of the PB Agreement by the Debtor and the other Lehman Entities.

7. On January 26, 2009, Claimant filed a proof of claim in the SIPA Proceeding asserting various claims – categorized as "components" of the claim against LBI under SIPA (the "SIPA Claim"). A copy of the SIPA Claim is attached to this Claim as Exhibit B.

Between the commencement of the SIPA Proceeding and the date of this Amendment, virtually all of Claimant's securities and cash held at LBI have been returned to Claimant pursuant to a Notice of SIPA Trustee's Determination of Claim (SIPA Claim No. 900002114) dated March 23, 2010 (as corrected on June 4, 2010), Schedule A to the SIPA Trustee's Distribution Notice dated June 27, 2013 (as corrected on August 22, 2013), and a Declaration, Release and Assignment entered into by Claimant on September 5, 2013 (collectively, the "SIPA Claim Determination").

8. Pursuant to the SIPA Claim Determination, all of the components of the SIPA Claim have been resolved other than Component 8, which represents an aggregate of \$4,919,145.22 in losses as of September 19, 2008, on foreign currency hedges entered into under the PB Agreement,<sup>2</sup> and component 10, pursuant to which Claimant fully reserved the right to seek interest that may be payable or claimable on cash balanced, additional misdirected wires, and/or other amounts that may have been received by LBI or other Lehman Entities. Component 8 of Claimant's SIPA claim arising from foreign currency hedges has not yet been admitted as a general unsecured claim in LBI's SIPA proceeding although it may be so admitted in the future.

9. In addition, the Debtor and the Lehman Entities are obligated to Claimant for damages, interest, costs, attorneys' fees, including, but not limited to the amount representing the diminution in value of the securities held by LBI under the PB Agreement from the date in which LBI's SIPA Proceeding was commenced through the date that such securities were returned to Claimant. The PB Agreement obligated the Debtor and the Lehman Entities to provide services consistent with the SEC's guidelines on prime brokerage

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<sup>2</sup> Although Claimant believes that LBI may have been the only Lehman entity directly involved with the foreign currency hedges, such hedges were entered into under the PB Agreement and are therefore obligations of all of the "Lehman Entities", as noted above.

relationships (PB Agreement Paragraph 21(l)). It is an established element of the brokerage relationship that a broker-dealer must promptly return the securities upon request and, pursuant to the terms of the PB Agreement, the Debtor and all the Lehman Entities were made jointly and severally liable for any breach of the obligation to return securities.<sup>3</sup> Therefore, the Debtor and the Lehman Entities were responsible, separate and apart from LBI's obligations as a broker-dealer subject to SIPA regulation (and notwithstanding any limitation under SIPA with respect to such a diminution in value claim), for the prompt return of the securities to Claimant upon request when LBI commenced its SIPA Proceeding, and must repay Claimant for Claimant's losses due to the failure to return the securities or cause the securities to be returned.

10. A further basis for the diminution in value claim is that LBI and the Lehman Entities were required under state law to act in accordance with their respective obligations as a bailees of the securities, and therefore to return the securities to Claimant (PB Agreement Paragraph 3). Under New York law, which governs the PB Agreement, a bailee has a duty to return goods to a bailor and is liable for loss or damage to the goods. LBI was further obligated to hold the securities as financial assets under Article 8 of the Uniform Commercial Code (PB Agreement Paragraph 3), which entitles the owners of securities to have property that is held in a security account protected from the intermediary's other creditors.

11. The current amount owed for diminution in value of returned securities has been calculated by Claimant to be at least \$72,461,764. The calculation of this amount is

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<sup>3</sup> Such breach rose to the level of gross negligence and/or willful misconduct and therefore was not subject to the limitation on liability set forth in Paragraph 30 of the PB Agreement.

shown on the spreadsheet attached to this Claim as Exhibit C.<sup>4</sup> This amount, plus the amount owing on component 8 of the SIPA Claim, gives an aggregate Claim amount equal to approximately \$77,380,909.22.

12. In addition to the bases for asserting the Claim against the Debtors described above, the amounts owed under the PB Agreement discussed above are also recoverable by Claimant as a result of willful and material misrepresentations made by and/or on behalf of the Lehman Entities regarding their financial position and related matters, both publicly<sup>5</sup> and by a senior representative of the Lehman Entities directly to SCM, Claimant's investment adviser. Such misrepresentations induced Claimant (and likely induced similarly situated customers and counterparties of the Lehman Entities) to refrain from terminating Claimant's prime brokerage (and other counterparty) relationships with the Lehman Entities.

13. During a phone call held in early September 2008, shortly before the Lehman chapter 11 filing and the commencement of the SIPA Proceeding, Mr. John Wickham, believed to be head of Lehman Brothers Global Client Services and acting as a representative of the Lehman Entities, called John Motulsky of SCM in response to Mr. Motulsky's voicemail message to Alex Kirk, believed to then be a senior officer of LBHI, asking about the Lehman Entities' financial stability, specifically in connection with the

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<sup>4</sup> The diminution in value claim is based on the difference in value of securities held at LBI as of the close of business on September 12, 2008, the last business day before the commencement of these cases and the last date on which Claimant was able to obtain its securities from LBI, and the date such securities were returned. Claimant does not mark its portfolio on a daily basis and prices for the securities in Claimant's portfolio, other than those that trade on public markets, are not available on a daily basis. Therefore, other than with respect to publicly traded securities, Claimant used the value of the securities as of the last valuation date prior to September 12, 2008 and the date of return, as applicable.

<sup>5</sup> For example, on an earnings call on September 10, 2008, five days prior to LBHI's chapter 11 filing, Lehman Brothers' CFO at the time, Ian Lowitt, stated regarding Lehman Brothers' liquidity position that "our liquidity position... remains very strong."

Lehman Entities' prime brokerage and other commercial relationships with Claimant and its affiliates.

14. In response to questions and concerns expressed by Mr. Motulsky regarding the Lehman Entities' financial strength and viability, Mr. Wickham sought to reassure Claimant (through SCM and Mr. Motulsky) regarding the Lehman Entities' financial condition and the stability of its prime brokerage operation. Mr. Motulsky recalls that Mr. Wickham stated that Lehman had adequate liquidity because unlike Bear Stearns it prudently financed its customers with matched funding and had sufficient liquidity from sources it believed to be reliable to meet all of its obligations for a year even if no new financing was available, that it had \$12 billion of surplus cash, and also cited the availability of secured financing from the federal reserve, none of which was used.

15. Mr. Motulsky also recalls that Mr. Wickham stated that Lehman's unrealized appreciation in various assets (one of which was Neuberger Berman, half of which Mr. Wickham stated might soon be sold at a profit to realize value and add to tangible equity) were more than sufficient to cover possible unrealized losses in its portfolio and provide incremental equity that would be required for a planned spinout of most of Lehman's commercial real estate portfolio, and conveyed a message that Lehman Brothers' prime brokerage operation would continue operating in the normal course, and that Claimant should be comfortable continuing its customer and counterparty relationship with Lehman Brothers.<sup>6</sup> A few days after this conversation the Debtor commenced this chapter 11 case and LBI commenced its SIPA Proceeding.

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<sup>6</sup> Many of Mr. Wickham's comments appeared to be taken from talking points Mr. Wickham received from the Lehman Entities for communications with customers, rather than being "off the cuff" remarks of Mr. Wickham's personal views regarding Lehman's financial condition.

16. As a result of the material misrepresentations by Lehman Brothers and its representatives to the public, and by Mr. Wickham, who acted with apparent authority on behalf of LBHI and its affiliates, to SCM, Lehman Brothers and their representatives succeeded in persuading the Claimant to refrain from demanding the return of its assets held by LBI and other Lehman Entities and otherwise taking actions to promptly reduce its commercial exposure to Lehman Brothers prior to the effective curtailment of LBI's normal operations and the subsequent commencement of the SIPA Proceeding.

17. Thus, by virtue of the public misrepresentations of Lehman Brothers and private misrepresentations by Mr. Wickham, Lehman Brothers' agent, directly to SCM, which misrepresentations were intended for the benefit of the Lehman Entities to convince Lehman Brothers' customers and counterparties in general and SCM in particular of the financial stability and health of Lehman Brothers despite the fact that Lehman Brothers' officers knew or should have known that there were substantial risks that Lehman Brothers' liquidity and capital may not continue to support its operations, the Lehman Entities, including the Debtor, are fully liable for any and all direct, indirect, nominal or consequential damages incurred by Claimant in connection with the PB Agreement or otherwise arising in connection with Claimant's prime brokerage and counterparty relationship with Lehman Brothers, including the claim arising from diminution in value of securities that were not timely returned to Claimant.

18. Claimant is entitled to assert and is asserting against the Lehman Entities, including the Debtor, the full amount of claims arising under or relating to the PB Agreement, provided that Claimant may not recover more than 100% of the amount of such claims.

Reservation of Rights

19. No payments have been made to Claimant on account of the claims asserted herein.
20. Claimant reserves all of its rights to supplement or amend this Claim in any and all respects, including to liquidate amounts which are presently unliquidated or estimated.
21. In the event that the Debtor or any of the other debtors assert or Claimant shall determine that another debtor or other party is obligated or liable for any of the categories of claims and amounts set forth herein, this Claim shall be deemed to have been asserted against such other debtor or other party for such category and amount.
22. To the extent not set forth in this Claim, Claimant also makes claim for all direct, indirect, nominal or consequential damages, interest, costs, attorneys' fees, and other amounts owed or owing to it, to the extent recoverable under the applicable agreement and/or applicable law, whether or not liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, in law or equity, secured or unsecured, directly or indirectly related to the matters discussed in this Claim. Claims for amounts asserted herein which are or could be deemed to be postpetition interest under the Bankruptcy code are asserted to the extent allowed under the Bankruptcy Code and applicable non-bankruptcy law.
23. The filing of the Claim is not and shall not be deemed or construed as consent by Claimant to the jurisdiction of this Court or any other court with respect to proceedings, if any, commenced in any case against or otherwise involving Claimant.

24. Neither the substance nor the act of filing this claim, nor any later appearance, pleading, claim, or action in these cases, is intended or shall be deemed to be a waiver, release, or modification by Claimant of its (a) right to have final orders in non-core matters entered after de novo review by a District Judge; (b) right to trial by jury in any proceeding so triable in this case or any case, controversy or proceeding related to these cases; (c) rights under the applicable safe harbor provisions of the Bankruptcy Code; (d) right to seek to have the District Court withdraw the reference in any matter subject to mandatory or discretionary withdrawal; or (e) other rights, remedies, claims, actions, defenses, setoffs or recoupments to which Claimant is or may be entitled, all of which are hereby expressly reserved.

**EXHIBIT A**

**Customer Account  
Agreement Prime  
Brokerage**

**LEHMAN BROTHERS INC.**

Lehman Brothers Inc.  
745 Seventh Avenue  
New York, NY 10019  
(212) 526-7000

Stonehill Institutional Partners LP

Account No.: 732-40126

**Please Read Carefully, Sign and Return**

This agreement ("Agreement") sets forth the terms and conditions under which Lehman Brothers (as defined below) will open and maintain prime brokerage account(s) in your name and otherwise transact business with you as our customer. Throughout this Agreement references to "you" and "your" refer to you as our customer.

In consideration of Lehman Brothers opening a prime brokerage account for you, you agree to the following:

**1. PARTIES.** A prime brokerage account opened pursuant to this Agreement will be opened at Lehman Brothers Inc. ("LBI"). All transactions, agreements and contracts between you and Lehman Brothers have been entered into in consideration of each other. You hereby agree that the parties to this Agreement shall consist of you and Lehman Brothers Inc., Lehman Brothers International (Europe), Lehman Brothers Finance S.A., Lehman Brothers Special Financing Inc., Lehman Brothers Holdings Inc. and any of their subsidiaries; parents, affiliates, divisions, officers, directors, agents and employees now existing or hereafter created, including successors and assigns (each such entity or person being referred to hereinafter as Lehman Brothers or a "Lehman Brothers Entity," unless otherwise specified, and all such entities or persons being collectively referred to hereinafter as "Lehman Brothers"). Unless you advise Lehman Brothers in writing to the contrary, you represent that you are not an affiliate (as defined in Rule 144(a)(1) under the U.S. Securities Act of 1933 as may be amended, modified or supplemented) of the issuer of any security held in any account opened hereby. You represent and warrant to Lehman Brothers that you are either (i) not (A) an employee benefit plan (an "ERISA Plan"), as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (B) subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or (ii) (A) an ERISA Plan or subject to ERISA or Section 4975 of the Code and (B) whose Investment Manager or General Partner is (and you covenant and agree that any successor Investment Manager or General Partner appointed by you will be) a Qualified Professional Asset Manager ("QPAM") as defined by the relevant prohibited transaction class exemption(s) issued pursuant to ERISA and you will provide Lehman Brothers with a QPAM Representation Letter.

**2. APPLICABLE LAWS, RULES AND REGULATIONS; SEVERABILITY.** All transactions under this Agreement shall be subject to the applicable laws, rules and regulations of all U.S. and, if applicable, non-U.S. federal, state and self-regulatory authorities, including, but not limited to, the rules and regulations of the Board of Governors of the Federal Reserve System of the United States and the constitution, rules and customs of the exchange or market (and clearing house) where such transactions are executed or settled. In the event of any conflict between any such present or future laws, regulations and rules and the terms of this Agreement, the provision(s) of this Agreement so affected shall be deemed modified or superseded to conform to such laws, regulations and rules, but the remaining provisions of this Agreement shall remain in full force and effect.

**3. SECURITY INTEREST AND LIEN; REGISTRATION OF SECURITIES.** As security for the payment and performance of all of your obligations and liabilities from time to time outstanding to any Lehman Brothers Entity, whether under this Agreement or otherwise, each Lehman Brothers Entity shall have a continuing lien and first priority security interest in all your Assets, defined as (i) all property in which you now have or hereafter acquire an interest which is now or hereafter held by or through any Lehman Brothers Entity, including, but not limited to, any and all securities, accounts, instruments, documents, contract rights, contracts (including, but not limited to, open transactions, securities purchase or sale contracts, agreements to lend cash or securities, commodity contracts, futures contracts, forward contracts, repurchase agreements, swap agreements, contracts for differences or any other agreement, without regard to the form of such agreement which may include oral

agreements or agreements confirmed or signed by only one party to the agreement and agreements entered into or signed by a Lehman Brothers Entity on your behalf) (hereinafter "Contracts"), commercial paper and other securities, monies, deposit accounts and general intangibles (including all security entitlements in respect thereof, all income and profits thereon, all dividends, interest and other payments and distributions with respect thereto and all proceeds from any of the foregoing), and (ii) any and all rights, claims or causes of action you may now or hereafter have against any Lehman Brothers Entity. The continuing lien and first priority security interest shall apply to all such Assets, which from time to time may be deposited or credited to any account you may have with a Lehman Brothers Entity, be held or carried by a Lehman Brothers Entity for you, be due from a Lehman Brothers Entity to you, or be delivered to or in a Lehman Brothers Entity's possession or control for any purpose, including safekeeping. Such continuing lien and first priority security interest shall apply irrespective of whether or not Lehman Brothers has made advances in connection with such Assets, the number of accounts you have with Lehman Brothers or which particular Lehman Brothers Entity holds such Assets. You hereby acknowledge and agree that all such Assets held by or through any Lehman Brothers Entity are held as collateral by such Lehman Brothers Entity as agent and bailee for itself and all other Lehman Brothers Entities and, as such, each Lehman Brothers Entity shall comply with any orders or instructions originated by any other Lehman Brothers Entity with respect to or in connection with such collateral without your further consent. You and Lehman Brothers agree that all such Assets held in or credited to any account will be treated as financial assets under Article 8 of the Uniform Commercial Code as in effect in the State of New York (the "UCC") and that any account maintained by you with any Lehman Brothers Entity shall be a securities account under Article 8 of the UCC. In the event of a breach or default by you, a Lehman Brothers Entity shall have, in addition to the rights and remedies provided in this Agreement, all rights and remedies available to a secured creditor under the UCC and any other applicable law. You represent that all of the above-described Assets shall at all times be free and clear of all liens, claims and encumbrances of any nature other than the security interest created hereby. Assets consisting of securities shall be delivered in good deliverable form (or Lehman Brothers shall have the unrestricted power to place such securities in good deliverable form) in accordance with the requirements of the primary market for these securities. In addition, in order to satisfy any of your outstanding liabilities or obligations to any Lehman Brothers Entity, each Lehman Brothers Entity may, to the fullest extent permitted by law, at any time in its discretion and without prior notice to you, use, apply or transfer any and all securities or other property or Assets (including, without limitation, fully-paid securities and cash). You hereby agree that, except as otherwise specifically agreed in writing, each Lehman Brothers Entity may register and hold the securities and other property or Assets in your accounts in its name or the name of its designee. You shall execute such documents and take such other action as such Lehman Brothers Entity shall reasonably request in order to perfect its rights with respect to any of the Assets. In addition, you appoint Lehman Brothers as your attorney-in-fact to act on your behalf to sign, seal, execute and deliver all documents and do all such acts as may be required to realize upon any of Lehman Brothers' rights in the Assets.

**4. BREACH, BANKRUPTCY OR DEFAULT.** If you shall:

- (i) breach, repudiate or default under this Agreement or any Contract with any Lehman Brothers Entity, whether heretofore or hereafter entered into;
- (ii) make or repeat any misrepresentations in connection with this Agreement or any Contract with any Lehman Brothers Entity;
- (iii) state that you will not perform any obligation to any Lehman Brothers Entity;
- (iv) apply for, consent to or be the subject of an application or petition for the appointment of or the taking of possession by a receiver, custodian, trustee, liquidator or similar persons of yourself or of all or a substantial part of your property;
- (v) admit in writing your inability, or become generally unable, to pay your debts as such debts become due or give Lehman Brothers other grounds for insecurity, as determined by Lehman Brothers in its sole and absolute discretion (including, without limitation, death; mental incompetence; dissolution; the appointment of a receiver by or against you, any guarantor, co-signer or other party liable on or providing security for your obligations to any Lehman Brothers Entity or the attachment against your or such other party's account(s) with any Lehman Brothers Entity; or any indication of your refusal or inability to satisfy promptly any Margin Call (as defined below) or other obligation);

(vi) make a general assignment for the benefit of your creditors; or

(vii) file or be subject of the filing or entry of a petition or order for relief or be subject of the commencement of a proceeding regarding reorganization, bankruptcy, liquidation, dissolution or insolvency;

then, any such event shall constitute, at Lehman Brothers' election, a default by you under this Agreement and any or all Contracts you may then have with any Lehman Brothers Entity, whether heretofore or hereafter entered into. In the event of any such default, each Lehman Brothers Entity shall have all of the rights of a secured party upon default under the UCC and other applicable laws, rules and regulations, including, without limitation, the right, without prior notice to you, to sell any and all Assets in which you have an interest (including without limitation this Agreement and any Contract) held by or through any Lehman Brothers Entity (either individually or jointly with others), to buy any or all property which may have been sold short, to exercise any and all options and other rights, to accelerate, cancel, terminate, liquidate, close out and net the settlement payments and/or delivery obligations under any or all outstanding transactions and/or to purchase or sell any other securities or property to offset market risk, and to set off or offset any obligation owing by any Lehman Brothers Entity to you against any obligations owing by you to any Lehman Brothers Entity, after which you shall be liable to Lehman Brothers for any remaining deficiency, loss, costs or expenses incurred or sustained by Lehman Brothers in connection therewith. Such purchases and/or sales may be effected publicly or privately without notice or advertisement in such manner as Lehman Brothers may in its sole discretion determine. At any such sale or purchase, any Lehman Brothers Entity may purchase or sell the property to or from itself or third parties free of any right of redemption and you shall remain liable to Lehman Brothers for any deficiency; it being understood that a prior tender, demand or call of any kind from Lehman Brothers, or prior notice from Lehman Brothers, of the time and place of such sale or purchase shall not be considered a waiver of Lehman Brothers' right to buy or sell any securities, commodities or other property or Asset held by Lehman Brothers, or which you may owe to Lehman Brothers. In addition, each Lehman Brothers Entity shall have the right, at any time and from time to time, to set off and otherwise apply any and all amounts owing by such Lehman Brothers Entity to you or for your account against any and all amounts now or hereafter owing by you to any Lehman Brothers Entity (including, without limitation, any indebtedness in your accounts), whether matured or unmatured, fixed, contingent or otherwise and irrespective of whether any Lehman Brothers Entity shall have made any demand therefor. Lehman Brothers agrees to notify you of any such set-off and application, provided, however, that the failure to give such notice shall not affect the validity of any such set-off and application. You agree that any obligation of a Lehman Brothers Entity to you shall be subject to there being no breach, repudiation, misrepresentation or default (however characterized) by you which is continuing under any Contract with a Lehman Brothers Entity. You and Lehman Brothers intend this Agreement to be a master netting agreement.

**5. ADEQUATE ASSURANCES.** Subject to, and not as a limitation of, the rights of Lehman Brothers under this Agreement, if at any time Lehman Brothers has reasonable grounds for insecurity with respect to your performance of any of your obligations, Lehman Brothers may demand, and you shall give, adequate assurance of due performance within 24 hours, or within any shorter period of time. Lehman Brothers demands that is reasonable under the circumstances. The adequate assurance of performance that may be demanded by Lehman Brothers may include, but shall not be limited to, the delivery by you of additional property as collateral.

**6. EXECUTION FEES AND SERVICE CHARGES.** You understand that your account(s) will be charged brokerage commissions or mark-ups/mark-downs in connection with the execution of transactions ("Execution Fees") and may be charged certain other fees for custody and other services furnished to you ("Service Fees"). You further understand that Execution Fees may be changed from time to time upon prior written notice to you and that Service Fees may be changed from time to time upon prior written notice to you and, in each case, you agree to be bound thereby.

**7. AMOUNTS OWED; TRUTH-IN-LENDING.** You hereby acknowledge receipt of Lehman Brothers' Truth-in-Lending disclosure statement. You understand that interest will be charged on any amount you owe in your account(s) in accordance with the methods described in such statement or in any amendment or revision thereto which may be provided to you. Any amount due which is not paid at the close of an interest period will be added to the opening balance for the next interest period.

**8. COLLECTION AND OTHER ACCOUNT-RELATED COSTS.** You hereby agree to pay, on demand, all reasonable costs, liabilities and damages incurred by Lehman Brothers (including, without limitation, costs of

collection, attorneys' fees, court costs and other expenses) in connection with (i) enforcing its rights hereunder, (ii) any investigation, litigation or proceeding involving your account or any property therein (including, without limitation, claims to such property by third parties), (iii) your use of or access to any Lehman Brothers or third-party system or (iv) Lehman Brothers' acting in reliance upon instructions, including, but not limited to, instructions transmitted via electronic means, including facsimile or electronic mail, from you or your authorized agents (including investment managers or advisers). In each case and whether or not demand has been made therefor, you hereby authorize Lehman Brothers to charge your account(s) for any and all such costs, liabilities and damages, including, without limitation, those incurred in connection with the liquidation of any of your Assets.

**9. IMPARTIAL LOTTERY ALLOCATION.** You agree that, in the event Lehman Brothers holds on your behalf securities in its name, in the name of its designee or in bearer form which are called in part, you will participate in the impartial lottery allocation system for such called securities in accordance with the rules of The New York Stock Exchange, Inc. or any other appropriate self-regulatory organization. When any such call is favorable, no allocation will be made to any account in which, to the knowledge of Lehman Brothers, any officer, director or employee of Lehman Brothers has any financial interest until all other customers have been satisfied on an impartial lottery basis.

**10. SECURITIES EVENTS.** Lehman Brothers shall inform you if Lehman Brothers becomes aware of the occurrence or prospective occurrence of any of the following with respect to any securities in your account(s): conversions, subdivision or consolidation; redemption; a takeover offer; calls, including calls on partly-paid securities and published calls; a capitalization issue; rights issue; distribution of income in the form of securities; or a certificate which may at a future date be exchanged for securities or an entitlement to acquire securities. Subject to Section 19 herein, if Lehman Brothers receives notice from you that you wish to act on any of the events referenced in this section and such notice is received by Lehman Brothers within a reasonable time for Lehman Brothers to act on such event, Lehman Brothers will act in accordance with your wishes. You represent that you review all prospectuses and offering statements that you may receive and understand the risks inherent with your securities transactions, including any risks associated with the above-described securities events.

**11. VOTING RIGHTS.** If any right to vote arises with respect to securities in your account, you may inform Lehman Brothers that you wish to exercise such right as you specify. Subject to Section 19 hereof, if Lehman Brothers receives this notice within a reasonable time to act, it will act in accordance with your wishes. If Lehman Brothers does not receive such timely notice from you, it will use its discretion to decide whether and how to vote such securities.

**12. WAIVER, ASSIGNMENT AND NOTICES.** Neither Lehman Brothers' failure to insist at any time upon strict compliance with this Agreement or with any of the terms hereof nor any continued course of such conduct on its part shall constitute or be considered a waiver by Lehman Brothers of any of its rights or privileges hereunder. Any purported assignment of your rights and/or obligations hereunder without obtaining the prior written consent of an authorized representative of Lehman Brothers shall be null and void. Each Lehman Brothers Entity reserves the right to assign any of its rights or obligations hereunder or under any Contract to any other Lehman Brothers Entity without prior notice to you. Notices and other communications to you (including, without limitation, Margin Calls) that are sent by electronic means, including facsimile or electronic mail, sent by express delivery service or mailed, in each case to the address or number provided by you, shall, until the respective Lehman Brothers Entity has received notice in writing of a different address or number, be deemed to have been personally delivered to you. Margin Calls may also be communicated orally, without subsequent written confirmation.

**13. FREE CREDIT BALANCES.** You hereby authorize Lehman Brothers to use any free credit balance awaiting investment or reinvestment in your account(s) in accordance with all applicable rules and regulations and to pay interest thereon at such rate or rates and under such conditions as are established from time to time by Lehman Brothers for such account(s) and for the amounts of cash so used.

**14. RESTRICTIONS ON ACCOUNT.** You understand that Lehman Brothers, in its sole and absolute discretion, may restrict or prohibit trading of securities or other property in your account(s) and may terminate your account(s), and you shall nevertheless remain liable for all of your obligations to the Lehman Brothers Entities under this Agreement or any Contract. In the event that Lehman Brothers, in its sole and absolute discretion, determines to

impose such restrictions on your account(s) due to credit, margin, legal, regulatory, money laundering or other concerns, Lehman Brothers shall be under no obligation to provide you with prior notice of such restriction.

**15. CREDIT INFORMATION AND INVESTIGATION.** You authorize Lehman Brothers, in its discretion, at any time and from time to time, to make or obtain reports concerning your credit standing and business conduct (including, but not limited to, obtaining audited account statements, if such are available). You may make a written request for a description of the nature and scope of the reports made or obtained by Lehman Brothers and the same will be provided to you within a reasonable period of time.

**16. SHORT AND LONG SALES.** In placing any sell order for a short account, you will designate the order as such and hereby authorize Lehman Brothers to mark the order as being "short". You are required to and will comply with all applicable rules and regulations relating to short sale transactions. In placing any sell order for a long account, you will designate the order as such and hereby authorize Lehman Brothers to mark the order as being "long". The designation of a sell order as being for a long account shall constitute a representation by you that you own the security with respect to which the order has been placed, that such security is not restricted under Rules 144 and/or 145 under the U.S. Securities Act of 1933 (as may be amended, modified or supplemented) or any other applicable law, rule or regulation and, as such, may be sold without restriction in the open market and that, if Lehman Brothers does not have the security in its possession at the time you place the order, you shall deliver the security by settlement date in good deliverable form or pay to Lehman Brothers any losses and expenses it may incur or sustain as a result of your failure to make delivery on a timely basis.

**17. MARGIN ACCOUNTS.** All Loans made hereunder are demand loans. You hereby agree to deposit and maintain such cash or collateral as margin in your margin accounts, if any, as Lehman Brothers may in its sole discretion require, and you agree to pay forthwith on demand any amount owing with respect to any of your margin accounts to satisfy Lehman Brothers' demand for such payment (a "Margin Call"). In addition, you further agree to deposit promptly and maintain such other collateral with Lehman Brothers as is required by any Contract you may have with any Lehman Brothers Entity. Upon your failure to make any such payment or deposit, or if at any time Lehman Brothers, in its sole discretion, deems it necessary for its protection, whether with or without prior demand, call or notice, Lehman Brothers shall be entitled to exercise all rights and remedies provided herein. No demands, calls, tenders or notices that Lehman Brothers may have made or given in the past in any one or more instances shall invalidate your waiver of the requirement to make or give the same in the future.

**18. SECURITIES CONTRACTS.** You acknowledge and agree that any positions in your account(s) shall be deemed "securities contracts" within the meaning of Sections 555 and 741(7) (as may be amended, modified or supplemented) of the U.S. Bankruptcy Code.

**19. CONSENT TO LOAN OR PLEDGE OF SECURITIES IN MARGIN ACCOUNTS.**

(a) Except as noted in subparagraph (b) below, within the limits of applicable law and regulations, you hereby authorize Lehman Brothers to lend either to itself or to others any securities held by Lehman Brothers in any of your accounts, to convey therewith all attendant rights of ownership (including voting rights and the right to transfer the securities to others), and to use all such property as collateral for its general loans. Any such property, together with all attendant rights of ownership, may be pledged, repledged, hypothecated or rehypothecated either separately or in common with other property for any amounts due to Lehman Brothers thereon or for a greater sum, and Lehman Brothers shall have no obligation to retain a like amount of similar property in its possession and control. You hereby acknowledge that, as a result of such activities, Lehman Brothers may receive and retain certain benefits to which you will not be entitled. In certain circumstances, such loans, pledges, repledges, hypothecations or rehypothecations may limit, in whole or in part, your ability to exercise voting and other attendant rights of ownership with respect to the loaned or pledged securities. You agree to waive the right to vote, or to provide any consent or to take any similar action with respect to these securities in the event that the record date or deadline for such vote, consent or other action falls during the period of any such loan, pledge, repledge, hypothecation or rehypothecation.

(b) Unless otherwise agreed by Lehman Brothers and you, you will be entitled to receive all distributions, including, but not limited to, cash, stock dividends and interest payments, made on or in respect of any loaned, pledged, repledged, hypothecated or rehypothecated securities which are not otherwise received by you, to the full

extent you would be entitled if the securities had not been loaned, pledged, repledged, hypothecated or rehypothecated.

**20. OPTIONS POSITIONS.** You represent and warrant not to enter into any purchase or sale of equity, debt, foreign currency or index put or call options without having read and fully understood the terms, conditions and risks as set out in the Characteristics and Risks of Standardized Options booklet and applicable supplements. You understand that short options positions are assigned on an automated random basis and may be assigned on the day written. You will notify Lehman Brothers of your intention to exercise listed options no later than two hours before the expiration time of the option (one hour in the case of an over-the-counter option). Failure to give such notice will constitute an abandonment of the option, in which case Lehman Brothers may, but shall be under no obligation to, exercise the option.

**21. PRIME BROKERAGE SERVICES.** Under the terms and conditions of this Agreement, LBI will act as a prime broker for you in accordance with the no-action letter of the Securities and Exchange Commission dated January 25, 1994, as such letter may be amended, modified or supplemented from time to time (the "SEC Letter") and the provisions set forth below:

(a) LBI will, subject to the terms and conditions of this Agreement, accept for clearance and settlement trades executed on your behalf by such executing brokers as you may designate from time to time and who have received LBI's prior approval and who have previously executed an agreement with LBI setting forth the terms and conditions under which such executing brokers will be authorized to accept orders from you for settlement by LBI (the "Executing Brokerage Agreement").

(b) LBI shall be responsible for settling trades executed on your behalf by your executing broker(s) and reported to LBI by you and your executing broker(s) provided that you have reported to LBI on trade date, by the time designated to you by LBI, all the details of such trades including, but not limited to, the contract amount, the security involved, the number of shares or the number of units and whether the transaction was a long or short sale or a purchase, and further provided that LBI has either affirmed or not "DK'd" ("indicated it does not know") and has not subsequently disaffirmed such trades. In the event that LBI determines not to settle a trade, LBI shall not have settlement responsibility for such trade and shall, instead, send you a cancellation notification to offset the notification sent to you under sub-paragraph (c) of this paragraph. You shall be solely responsible and liable to your executing broker(s) for settling such trade. In addition, LBI may be required to cease providing prime brokerage services to you in accordance with the Executing Brokerage Agreement.

(c) On the day following each transaction, LBI shall send you a confirmation of each trade placed with an executing broker in accordance within the SEC Letter based upon the information you provided to LBI. Any confirmations issued by LBI as prime broker shall identify the executing broker and provide you with the information required by the SEC Letter. Confirmations of the execution of orders and other activity in your account(s) which have been provided or made available to you by 10:00 a.m. (New York time) on the business day immediately following the trade date shall be conclusive if not objected to by 2:00 p.m. (New York time) on such business day or, if such reports are provided or made available to you after 10:00 a.m. (New York time) on such business day, then such confirmations shall be conclusive if not objected to within four (4) hours after such confirmations have been provided or made available to you. Monthly statements shall be sent to you in accordance with the SEC Letter. Information contained in monthly statements of account, to the extent not included in an activity report, shall be conclusive if not objected to within ten (10) days after such statements have been provided or made available to you. LBI may send communications to your address of record or another address provided to LBI in writing. All communications sent to such address, whether by mail, facsimile, telegraph, messenger, electronic means or otherwise, shall be deemed to have been given to you personally as of the date and time sent, whether actually received or not.

(d) In the event of: (i) the filing of a petition or other proceeding in bankruptcy, insolvency or for the appointment of a receiver by or against your executing broker, (ii) the termination of your executing broker's registration and the cessation of business by it as a broker-dealer, or (iii) your executing broker's failure, inability or refusal, for any reason whatsoever or for no reason at all, to settle a trade, and if LBI agrees to settle any trades executed on your behalf by such executing broker, regardless of whether LBI either affirmed or did not DK and did

not disaffirm such trades, you shall be solely responsible, and liable to LBI, for any losses arising out of or incurred in connection with LBI's agreement to settle such trades.

(c) You shall maintain in your account with LBI such minimum net equity in cash or securities as LBI, in its sole discretion, may require from time to time (the "Lehman Brothers Net Equity Requirements"), which shall in no event be less than the minimum net equity required by the SEC Letter (the "SEC Net Equity Requirements"). In the event your account falls below the SEC Net Equity Requirements, you hereby authorize LBI to notify promptly all executing brokers with whom it has an Executing Brokerage Agreement on your behalf of such event. Moreover, if you fail to restore your account to compliance with the SEC Net Equity Requirements within the time specified in the SEC Letter, LBI shall, without notice to you: (i) notify all such executing brokers that LBI is no longer acting as your prime broker and (ii) either not affirm or "DK" ("indicate that it does not know") all prime brokerage transactions on your behalf with a trade date after the business day on which such notification was sent. In the event (i) your account falls below the Lehman Brothers Net Equity Requirements, (ii) LBI determines in its sole discretion that there would not be enough cash in your account to settle such transactions or that a maintenance Margin Call may be required as a result of settling such transactions, or (iii) LBI determines in its sole discretion that the continuation of prime brokerage services to you presents an unacceptable risk to Lehman Brothers taking into consideration all the facts and circumstances, then LBI may disaffirm all your prime brokerage transactions and/or cease to act as your prime broker. In any such case, LBI shall send a cancellation notification to you, and you understand that you must settle outstanding trades directly with the relevant executing broker and that you authorize LBI to provide the executing broker with any information useful to settle such trades. You further agree that LBI will not be bound to make any investigation into the facts surrounding any transaction to which you are a party and that immediately upon notice to you and, if required, to the executing brokers, LBI may cease acting as your prime broker.

(f) If you have instructed your executing broker(s) to send confirmations to you in care of LBI, as your prime broker, the confirmation sent by such executing broker is available to you promptly from LBI (once received), at no additional charge.

(g) If your account is managed on a discretionary basis, you hereby acknowledge that your prime brokerage transactions may be aggregated with those of other accounts of your adviser, according to your adviser's instructions, for execution by your executing broker(s) in a single bulk trade and for settlement in bulk by LBI. You understand that no part of any transaction may be allocated to any other account where such other account's net equity is below the minimum levels established in the SEC Letter and that, should such a net equity deficiency occur in any such other account, LBI must disaffirm the entire transaction. In the event any trade is disaffirmed, as soon as practicable thereafter, LBI shall supply your executing broker(s) with the allocation of the bulk trade, based upon information provided by your adviser.

(h) You hereby authorize LBI to disclose your name, address and tax I.D. number to your executing broker(s) to enable such executing broker to establish on its books an account for you to be used in the event transactions are disaffirmed by LBI.

(i) Lehman Brothers will not be responsible or liable for any acts or omissions of any executing broker or its employees. You understand that Lehman Brothers does not act as investment adviser or solicit orders, that Lehman Brothers does not advise prime brokerage customers, perform any analysis, or make any judgment on any matters pertaining to the suitability of any order, or offer any opinion, judgment or other type of information pertaining to the nature, value, potential or suitability of any particular investment.

(j) You agree to indemnify and hold Lehman Brothers harmless from any loss, claim or expense, including attorneys' fees, incurred by Lehman Brothers in connection with Lehman Brothers acting or declining to act as prime broker for you and to fully reimburse Lehman Brothers for any legal or other expenses (including the cost of any investigation and preparation) which Lehman Brothers may incur in connection with any claim, action, proceeding or investigation arising out of or in connection with this Agreement or any transactions hereunder.

(k) You represent and warrant that you are currently in compliance, and during the term of this Agreement will remain in compliance, with all applicable requirements of the SEC Letter, including, but not limited to, the requirement that you execute an agreement with each executing broker.

(l) The prime brokerage services hereunder shall be provided in a manner consistent with the SEC Letter.

**22. LEGALLY BINDING.** You hereby agree that this Agreement and all of the terms hereof shall be binding upon you and your estate, heirs, executors, administrators, personal representatives, successors and assigns. You further agree that all purchases and sales shall be for your account(s) in accordance with your oral or written instructions. You hereby waive any and all defenses that any oral instruction was not in writing as may be required by any applicable law, rule or regulation. With respect to any of your accounts maintained in connection with this Agreement, you hereby authorize Lehman Brothers to act and rely on any instructions (including, without limitation, instructions to transfer cash or securities, purchase or sell securities, enter into derivative or other transactions or borrow money or securities) received by Lehman Brothers from any of the persons listed on Exhibit A, as such list may be amended by you from time to time. In addition, you hereby authorize Lehman Brothers to act and rely on any instructions received by Lehman Brothers from any of your employees or agents (including any investment manager or adviser) that Lehman Brothers reasonably believes is authorized to so act on your behalf.

**23. AMENDMENT.** You agree that Lehman Brothers may modify the terms of this Agreement at any time upon prior written notice to you. By continuing to accept services from Lehman Brothers thereafter, you will have indicated your acceptance of any such modification. If you do not accept such modification, you must notify Lehman Brothers in writing; your account may then be terminated by Lehman Brothers, after which you will remain liable to Lehman Brothers for all outstanding liabilities and obligations. Otherwise, this Agreement may not be modified absent a written instrument signed by an authorized representative of Lehman Brothers.

**24. GOVERNING LAW.** THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK AND SHALL BE CONSTRUED, AND THE CONTRACTUAL AND ALL OTHER RIGHTS AND LIABILITIES OF THE PARTIES DETERMINED, IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAW PRINCIPLES THEREOF.

**25. JURISDICTION; WAIVER OF JURY TRIAL.** The parties shall attempt in good faith to promptly resolve any dispute arising out of, relating to or in connection with this Agreement or any transactions hereunder by negotiations by executives of the parties who have the authority to settle the controversy. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably submits to the exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City and waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION IS HEREBY WAIVED BY ALL THE PARTIES TO THIS AGREEMENT.

**26. WAIVER OF IMMUNITIES.** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets, all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) arbitration, (iv) relief by way of arbitration award, injunction, order for specific performance or recovery of property, (v) attachment of its assets (whether before or after judgment) and (vi) execution or enforcement of any judgment or arbitration award and irrevocably agrees, to the fullest extent permitted by applicable law, that it will not claim any such immunity.

**27. TRANSFERS.** Lehman Brothers shall have the right to transfer Assets between any account in order to satisfy any of your obligations to Lehman Brothers. When giving instructions to transfer Assets from your accounts to any bank or other entity, you agree that all such requests will have been approved by an authorized signatory and you agree to provide Lehman Brothers with an accurate account number designating the account to receive such Assets. You agree to indemnify and hold Lehman Brothers harmless from and against all liabilities arising from the provision of an inaccurate account number or any other liabilities arising as a result of the transfer at your request.

**28. PROVISION OF DATA.** With respect to any market data or other information that Lehman Brothers or any third party service provider provide to you, (i) Lehman Brothers and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (ii) Lehman Brothers and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;

(iii) you will use such data or information solely for the purposes set forth in this Agreement and any other agreement between us; (iv) such data or information is proprietary to Lehman Brothers and any such provider and you will not retransmit or disclose such data or information to third parties except as required by applicable law or regulation; and (v) you will use such data or information solely in compliance with applicable laws, rules and regulations.

**29. EXTRAORDINARY EVENTS.** You agree that Lehman Brothers will not be liable for any loss caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, war (whether declared or undeclared), terrorist acts, insurrection, riots, fires, flooding, strikes, failure of utility services, accidents, adverse weather or other events of nature, including but not limited to earthquakes, hurricanes and tornadoes, or other conditions beyond Lehman Brothers' control. In the event that any communications network, data processing system, or computer system Lehman Brothers uses is rendered inoperable, Lehman Brothers will not be liable to you for any loss, liability, claim, damage or expense resulting, either directly or indirectly, therefrom.

**30. LIMITATION OF LIABILITY.** Lehman Brothers shall not be liable in connection with the execution, clearing, handling, purchasing or selling of securities, commodities or other property, or other action, except for gross negligence or willful misconduct on Lehman Brothers' part. You understand that certain securities may be held outside the United States by unaffiliated, foreign agent banks and depositories. Lehman Brothers will not be liable to you for any loss, liability or expense incurred by you in connection with these arrangements except to the extent that any such loss, liability or expense results from Lehman Brothers' gross negligence or willful misconduct. In no event will Lehman Brothers be liable for any special, indirect, incidental or consequential damages arising out of this Agreement.

**31. HEADINGS; COUNTERPARTS.** The headings of the provisions hereof are for ease of reference only and shall not affect the interpretation or application of this Agreement or in any way modify or qualify any of the rights provided for hereunder. This Agreement may be executed in counterparts, each of which shall be deemed an original.

**32. TELEPHONE CONVERSATIONS.** For the protection of both you and Lehman Brothers, and as a tool to correct misunderstandings, you hereby authorize Lehman Brothers, at Lehman Brothers' discretion and without prior notice to you, to monitor and/or record any or all telephone conversations or electronic communications between you and Lehman Brothers or any of Lehman Brothers' employees or agents. You acknowledge that Lehman Brothers may determine not to make or keep any of such recordings and that such determination shall not in any way affect any party's rights.

**33. CUMULATIVE RIGHTS; ENTIRE AGREEMENT.** The rights, remedies, benefits and protections afforded to each Lehman Brothers Entity under this Agreement and under any Contract you may have with any Lehman Brothers Entity, whether heretofore or hereafter entered into, are cumulative and in addition to any other rights, remedies, benefits and protections that any Lehman Brothers Entity may have. To the extent that the provisions of any Contracts you have with any Lehman Brothers Entity, whether heretofore or hereafter entered into, are inconsistent (whether the inconsistency be between the Contracts or within a single Contract), the conflict shall be resolved in favor of the provision which affords Lehman Brothers with the maximum rights, remedies, benefits or protections. You hereby appoint Lehman Brothers as your agent and attorney-in-fact to take any action (including, but not limited to, the filing of financing statements) necessary or desirable to perfect and protect the security interest granted herein or to otherwise accomplish the purposes of this Agreement. Except as set forth above, this Agreement represents the entire agreement and understanding between you and Lehman Brothers concerning the subject matter hereof.

**34. CAPACITY TO CONTRACT; ANTI-MONEY LAUNDERING; AFFILIATIONS.** You represent that you have the capacity and authority to enter into this Agreement. You represent to the best of your knowledge that you do not maintain or transact business for or with nor will you introduce individuals or entities to Lehman Brothers that the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") has listed as "Specially Designated Nationals and Blocked Persons" nor with any client in an embargoed country as determined by OFAC. Furthermore, you represent that you have conducted thorough due diligence with respect to all of your clients, and you do not know or have any reason to suspect that the monies used to fund the account have been or will be derived from or related to any illegal activities, including but not limited to, money laundering activities. You agree to

provide Lehman Brothers with any information that it may require in relation to compliance with any applicable money laundering regulations. Each representation or warranty made by you in this Agreement will be deemed to be repeated by you on each date on which a transaction occurs hereunder.

You represent that you are of legal age and that, unless you have notified Lehman Brothers to the contrary, neither you nor any member of your immediate family is: (i) an employee or member of any exchange, (ii) an employee or member of the National Association of Securities Dealers, Inc. or any of its affiliates, (iii) an individual or an employee of any corporation or firm engaged in the business of dealing, as broker or principal, in securities, options or futures or (iv) an employee of any bank, trust company or insurance company. If you are signing on behalf of others, you hereby represent that the persons(s) or entity(ies) on whose behalf you are signing is/are authorized to enter into this Agreement and that you are duly authorized to sign this Agreement and make the representations contained herein in the name and on behalf of such other person(s) or entity(ies) and you agree to indemnify and hold Lehman Brothers harmless from any claim or claims arising from your unauthorized execution of this Agreement on the behalf of such other person(s) or entity(ies). You hereby authorize Lehman Brothers to accept faxed copies of this or any other document or instruction as if it were the original and further to accept signatures on said faxes as if they were original.

**PLEASE COMPLETE THIS INFORMATION AND SIGN THE APPROPRIATE SPACE BELOW:**

**THIS AGREEMENT IS DATED AS OF \_\_\_\_\_, 2007**

**Stonehill Institutional Partners LP**

*Name of Customer*

**885 Third Avenue – 30<sup>th</sup> Floor**

*Address*

**USA**

*Country*

**New York, NY**

*City, State*

**10022-4834**

*Zip Code + 4*

**BY SIGNING THIS AGREEMENT, YOU ACKNOWLEDGE THAT:**

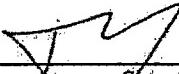
**YOU HAVE RECEIVED A COPY OF THIS AGREEMENT AND AGREE TO ITS TERMS AND CONDITIONS.**

**CUSTOMER  
NAME:**

**Stonehill Institutional Partners LP**

*Individual or Printed Name of Company*

**SIGNATURE:**

  
*Signature of Authorized Person*

**PRINT NAME:**

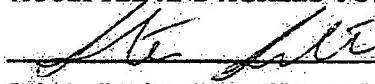
**John Motulsky, General Partner**

*Printed Name and Title of Signatory or Name of General  
Partner if Signer is a Partnership*

**BY:**

*Authorized Signatory and Title of General Partner if Above  
Signer is a Partnership Otherwise Blank*

**ACCEPTED AND AGREED TO:**

  
Lehman Brothers Inc., as signatory for itself and as agent for the affiliates  
named herein.

*9-10-07*

**EXHIBIT B**



**CUSTOMER CLAIM FORM  
LEHMAN BROTHERS INC.**

STONEHILL INSTITUTIONAL  
ACCOUNT #: 73240126  
PARTNERS LP  
885 THIRD AVE 30TH FL  
NEW YORK NY 10022-4834

Daytime Phone: 212 739 7474

Email: c.wilson@stonehillcap.com

Contact Person: Chris Wilson

Taxpayer I.D. Number

(Social Security No.): 13-3982121

**PLEASE NOTE**

- **A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT.**
- **TO BE ELIGIBLE FOR THE MAXIMUM PROTECTION AFFORDED UNDER THE SECURITIES INVESTOR PROTECTION ACT ("SIPA"), ALL CUSTOMER CLAIMS SHOULD BE RECEIVED BY THE TRUSTEE ON OR BEFORE JANUARY 30, 2009; THE TRUSTEE WILL DETERMINE WHETHER CLAIMS MEET THE STATUTORY REQUIREMENTS FOR "CUSTOMER" CLAIMS UNDER SIPA; INCLUSION OF A CLAIM OR CLAIM TYPE ON THIS CLAIM FORM IS NOT DETERMINATIVE OF CUSTOMER STATUS UNDER SIPA.**
- **THE DEADLINE FOR FILING ALL CLAIMS IS JUNE 1, 2009. NO CLAIM WILL BE ALLOWED IF IT IS RECEIVED AFTER THAT DATE.**
- **ALL CLAIMS ARE DATED AS OF THE DATE RECEIVED BY THE TRUSTEE.**
- **YOU MAY FILE YOUR CLAIM ELECTRONICALLY ONLINE AT [WWW.LEHMANTRUSTEE.COM](http://WWW.LEHMANTRUSTEE.COM) OR SEND YOUR COMPLETED AND SIGNED CLAIM FORM TO THE TRUSTEE VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED.**
- **IF YOUR ACCOUNT HAS BEEN TRANSFERRED TO ANOTHER BROKERAGE FIRM, BUT YOU BELIEVE YOU HAVE A CLAIM FOR PROPERTY OWED TO YOU BY LEHMAN BROTHERS INC., YOU MUST FILE A CLAIM TO PROTECT YOUR RIGHTS.**
- **LEHMAN BROTHERS INC. IS THE ONLY LEHMAN ENTITY THAT IS A DEBTOR IN THIS SIPA LIQUIDATION PROCEEDING. THIS CUSTOMER CLAIM FORM APPLIES ONLY TO LEHMAN BROTHERS INC. AND DOES NOT APPLY TO ANY OTHER LEHMAN ENTITY, INCLUDING ANY ENTITY IN A PROCEEDING UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE.**

This claim form must be completed electronically online at [www.lehmantrustee.com](http://www.lehmantrustee.com) or mailed promptly, together with supporting documentation, to the following:

If by first class mail:

Lehman Brothers Inc. Claims Processing  
c/o Epiq Bankruptcy Solutions, LLC  
P.O. Box 6389  
Portland, OR 97228-6389

If by overnight mail:

Lehman Brothers Inc. Claims Processing  
c/o Epiq Bankruptcy Solutions, LLC  
10300 SW Allen Blvd  
Beaverton, OR 97005

**1. CLAIM FOR MONEY BALANCES OR CASH AS OF SEPTEMBER 19, 2008:**

- a. LBI owes me a credit or cash in the amount of: \$ See Attached

b. I owe LBI a debit or cash in the amount of: \$ \_\_\_\_\_

c. If you wish to repay the debit balance listed in point b. above please insert the amount you wish to repay and attach a check payable to "James W. Giddens, Trustee for the SIPA Liquidation of Lehman Brothers Inc." If you wish to make a payment, it must be enclosed with this claim form.

**2. CLAIM FOR SECURITIES AS OF SEPTEMBER 19, 2008:**

**Please Do Not Claim Any Securities You Have In Your Possession**

	<u>YES</u>	<u>NO</u>
a. LBI owes me securities:	<input checked="" type="radio"/>	(Circle Y or N)
b. I owe LBI securities:	Y	N
c. If yes to either, please list below (or in additional pages as necessary):		

Trade Date of Transaction (mm/dd/yyyy)	Name of Security	CUSIP	Number of Shares or Face Amount of Bonds
			LBI Owes Me (Long) I Owe LBI (Short)
	<u>See attached</u>		

If additional space is needed, attach additional pages providing the information in the exact format above.

**3. COMMODITY FUTURES CLAIMS**

YES      NO  
(Circle Y or N)

Do you have a claim based on a commodity futures account?

Y

N

If the answer to the above question is "yes," please state the amount, and explain the basis for your claim below, attaching additional pages and supporting documents as necessary:

Amount of Claim: \_\_\_\_\_

Basis for Claim: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**WHEN COMPLETING SECTIONS 1 THROUGH 3 PLEASE KEEP IN MIND:**

- If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate that your claim is an estimated claim.
- Proper documentation can speed the review, allowance, and satisfaction of your claim.
- Please enclose: copies of your last LBI account statement; purchase or sale confirmation slips; copies of checks that relate to the securities or cash you claim; and any other documentation or correspondence you believe will be of assistance in processing your claim.
- Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement.
- If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CIRCLE THE APPROPRIATE ANSWER FOR ITEMS 4 THROUGH 11.**

**NOTE: IF "Y" IS CIRCLED FOR ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

YES      NO  
(Circle Y or N)

4. Does your claim in any way relate to an entity other than Lehman Brothers Inc. (for example, Lehman Brothers Holdings Inc., or another Lehman subsidiary)?
5. Has there been any change in your account since September 19, 2008?

Y

N

Y

N

6. Are you or were you a party to a repurchase or reverse repurchase agreement, director, officer, partner, shareholder, lender to, or capital contributor of LBI?  Y  N
7. Are you related to, or do you have any business venture with, any of the persons specified in "6" above, or any employee or other person associated in any way with LBI? If so, give name(s).  Y  N
8. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of LBI?  Y  N
9. Is this claim being filed on behalf of a customer of a broker or dealer or bank? If so, provide documentation with respect to each customer on whose behalf you are claiming.  Y  N
10. Have you ever given any discretionary authority to any person to execute securities transactions with or through LBI on your behalf? Give names, addresses and phone numbers.  Y  N
11. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.  Y  N

Please list the full name, address, phone number, and email address of anyone assisting you in the preparation of this claim form:

Full name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone number: \_\_\_\_\_

Email address: \_\_\_\_\_

If more than one person is assisting you, attach additional pages providing the information in the exact format above.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM.  
CONVICTION CAN RESULT IN A FINE OF UP TO \$50,000 OR IMPRISONMENT  
OF UP TO FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY  
INFORMATION AND BELIEF.**

Date January 26, 2009

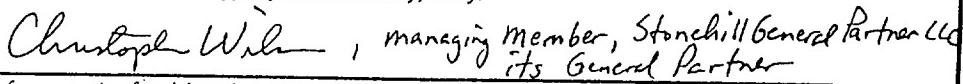
Signature Christopher Wilson

Date \_\_\_\_\_

Signature Christopher Wilson  
Managing Member  
Stonehill General Partner LLC,  
its General Partner

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

B 10 (Official Form 10) (12/07)

UNITED STATES BANKRUPTCY COURT Southern District of New York		PROOF OF CLAIM
Name of Debtor: Lehman Brothers, Inc.	Case Number: 08-01420 (JMP) SIPA	
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.		
Name of Creditor (the person or other entity to whom the debtor owes money or property):  Name and address where notices should be sent:  Telephone number:	<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim.  <b>Court Claim Number:</b> _____ <i>(If known)</i>  <b>Filed on:</b> _____	
1000073010 LBI 12/1/2008 *78000040141* STONEHILL INSTITUTIONAL PARTNERS LP 885 THIRD AVE 30TH FL NEW YORK NY 10022-4834 (212) 739 -7474		
Name and address where payment should be sent (if different from above):  Telephone number:	<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.  <input type="checkbox"/> Check this box if you are the debtor or trustee in this case.	
1. Amount of Claim as of Date Case Filed: \$ <u>See attached</u>	<b>5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a).</b> If any portion of your claim falls in one of the following categories, check the box and state the amount.  Specify the priority of the claim.	
If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.	<input type="checkbox"/> Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B).	
If all or part of your claim is entitled to priority, complete item 5.	<input type="checkbox"/> Wages, salaries, or commissions (up to \$10,950*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier – 11 U.S.C. §507 (a)(4).	
<input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.	<input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. §507 (a)(5).	
2. Basis for Claim: <u>Customer Property</u> (See instruction #2 on reverse side.)	<input type="checkbox"/> Up to \$2,425* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. §507 (a)(7).	
3. Last four digits of any number by which creditor identifies debtor: _____	<input type="checkbox"/> Taxes or penalties owed to governmental units – 11 U.S.C. §507 (a)(8).	
3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)	<input type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. §507 (a) _____  <b>Amount entitled to priority:</b> \$ _____	
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.	<i>*Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.</i>	
Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe:		
Value of Property: \$ _____ Annual Interest Rate %		
Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____		
Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____		
6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.		
7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See definition of "redacted" on reverse side.)		
DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.		
If the documents are not available, please explain:		
Date: <u>Jan 26, 2009</u>	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.	FOR COURT USE ONLY
 <i>Christopher Walker, managing Member, Stonehill General Partner LLC its General Partner</i>		

B 10 (Official Form 10) (12/07) – Cont.

### INSTRUCTIONS FOR PROOF OF CLAIM FORM

*The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, there may be exceptions to these general rules.*

#### Items to be completed in Proof of Claim form

##### Court, Name of Debtor, and Case Number:

Fill in the federal judicial district where the bankruptcy case was filed (for example, Central District of California), the bankruptcy debtor's name, and the bankruptcy case number. If the creditor received a notice of the case from the bankruptcy court, all of this information is located at the top of the notice.

##### Creditor's Name and Address:

Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

##### 1. Amount of Claim as of Date Case Filed:

State the total amount owed to the creditor on the date of the Bankruptcy filing. Follow the instructions concerning whether to complete items 4 and 5. Check the box if interest or other charges are included in the claim.

##### 2. Basis for Claim:

State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card.

##### 3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:

State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

##### 3a. Debtor May Have Scheduled Account As:

Use this space to report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

##### 4. Secured Claim:

Check the appropriate box and provide the requested information if the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See DEFINITIONS, below.) State the type and the value of property that secures the claim, attach copies of lien

documentation, and state annual interest rate and the amount past due on the claim as of the date of the bankruptcy filing.

##### 5. Amount of Claim Entitled to Priority Under 11 U.S.C. §507(a):

If any portion of your claim falls in one or more of the listed categories, check the appropriate box(es) and state the amount entitled to priority. (See DEFINITIONS, below.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

##### 6. Credits:

An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

##### 7. Documents:

Attach to this proof of claim form redacted copies documenting the existence of the debt and of any lien securing the debt. You may also attach a summary. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary. FRBP 3001(c) and (d). Do not send original documents, as attachments may be destroyed after scanning.

##### Date and Signature:

The person filing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2), authorizes courts to establish local rules specifying what constitutes a signature. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. Attach a complete copy of any power of attorney. Criminal penalties apply for making a false statement on a proof of claim.

### DEFINITIONS

#### Debtor

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

#### Creditor

A creditor is the person, corporation, or other entity owed a debt by the debtor on the date of the bankruptcy filing.

#### Claim

A claim is the creditor's right to receive payment on a debt that was owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured.

#### Proof of Claim

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the clerk of the same bankruptcy court in which the bankruptcy case was filed.

#### Secured Claim Under 11 U.S.C. §506(a)

A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car.

A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien. A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

#### Unsecured Claim

An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

#### Claim Entitled to Priority Under 11 U.S.C. §507(a)

Priority claims are certain categories of unsecured claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

#### Redacted

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor should redact and use only the last four digits of any social-security, individual's tax-identification, or financial-account number, all but the initials of a minor's name and only the year of any person's date of birth.

#### Evidence of Perfection

Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

### INFORMATION

#### Acknowledgment of Filing of Claim

To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim or you may access the court's PACER system ([www.pacer.psc.uscourts.gov](http://www.pacer.psc.uscourts.gov)) for a small fee to view your filed proof of claim.

#### Offers to Purchase a Claim

Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.), and any applicable orders of the bankruptcy court.

If you would like to file a claim online please go to [www.lehmantrustee.com](http://www.lehmantrustee.com) and select the link for the online claim form. You will need the tracking number and mail id listed below to complete your claim online.

Tracking No: 50765; Mail ID: 40141



STONEHILL INSTITUTIONAL  
PARTNERS LP  
885 THIRD AVE 30TH FL  
NEW YORK NY 10022-4834

**Stonehill Capital Management LLC  
885 Third Avenue, 30<sup>th</sup> Floor  
New York, NY 10022  
(212) 739-7474**

**Contacts:** **Chris Wilson, Managing Member, [cwilson@stonehillcap.com](mailto:cwilson@stonehillcap.com)**  
**Steve Nelson, Chief Financial Officer, [snelson@stonehillcap.com](mailto:snelson@stonehillcap.com)**  
**Ann Kalter, Accounting Manager, [akalter@stonehillcap.com](mailto:akalter@stonehillcap.com)**

**Date:** January 26, 2009

**RE: STONEHILL INSTITUTIONAL PARTNERS, L.P.**  
**Primary LBI account number: 732-40126**

### **Customer Claims in Lehman Brothers Inc. (LBI)**

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Stonehill Institutional Partners, L.P. (SI) was one of the largest prime brokerage clients of LBI and LBI was SI's sole prime broker. The professionals representing the LBI estate have invested long hours and have been extremely accommodating in returning the vast majority of SI's securities, and Stonehill is very appreciative of those efforts to date. However a substantial list of securities has not yet been delivered, and substantial cash has accumulated at LBI as well, which elements comprise SI's customer claim. This customer claim is supported by voluminous information; the attachments evidencing this claim are intended to provide ample support, but SI has substantial additional information that can be provided upon request.

#### **Securities**

SI received extensive deliveries of its securities in late October and in late December/early January; however, additional securities remain at LBI. A list of securities still carried at LBI is attached as SI Exhibit A.

#### **Cash**

SI's cash claim is presented in several components for ease of understanding:

##### **Component 1 – Error in Calculation at “True-Up” Date:**

In late October, 2008, at the time of the initial delivery of securities from LBI to SI, LBI's representatives performed a comprehensive analysis of SI's account and calculated

SI's cash balance to be, as of September 19, 2008, a debit amount (owed to LBI) of \$1,954,955.01. SI Exhibit B includes the Summary, and Brokerage Account Statement generated by LBI and delivered to SI at that time. On October 21, 2008, SI paid that amount to the SIPC trustee, effectively zeroing out its cash balance as of September 19. However, LBI's calculation excluded "type 5" cash, and also excluded the market value of SI's short positions, but the two items do not offset equally. Closing out SI's short positions as of September 19, 2008, per the estate's October 14 protocol, results in the cost to close out shorts being less than the type 5 cash by \$496,911.15 (see SI Exhibit C.) LBI thus owes SI this value difference.

Component 1 totals \$496,911.15

**Component 2 – “P&I” post September 19:**

From September 19, 2008, through the date of this claim, Stonehill is aware of principal, interest and other payments on securities custodied at LBI that have flowed to LBI, as presented on SI Exhibit D.

Component 2 is comprised of the following currencies:

USD	6,291,314.60
GBP	4,308,677.21
EUR	18,681.13
CAD	177,404.17

**Component 3 – Misdirected Wires on Private Investments:**

After September 19, 2008, misdirected wires flowed to LBI with respect to non-custodied instruments (private investments.) In addition, certain foreign wires were sent to LBI just before LBI's proceeding, which were never posted to Stonehill's account (it was common for foreign wires to take several days to be posted, and the LBI proceeding interrupted the finalization.) Stonehill is aware of certain of these items which are listed on SI Exhibit E.

Component 3 is comprised of the following currencies:

USD	219,087.36
EUR	51,025.28

**Component 4 – Cash Transfer in mid-September:**

On September 17, 2008, two days before the SIPA proceeding, SI issued direction to LBI to transfer its securities and cash balance from LBI to an alternate prime broker. LBI demanded that SI post cash collateral in order to effect the transfer, and SI delivered

\$4,500,000, which was transferred by LBI to SI account number 732-41223-1. (SI's account statement as of September 19, 2008 depicts this cash as an investment in a money market fund, however, that Lehman fund on or about that date closed itself to new investment, and the funds remained in cash as depicted on the September 30, 2008 statement.) This cash was excluded from the "true-up" described under Component 1 above, and still resides at LBI. SI Exhibit F provides supporting documentation.

Component 4 totals \$4,500,000.00

**Component 5 – Incomplete Transaction re MAC Capital Purchase:**

On trade date August 7, 2008 SI agreed to purchase from JP Morgan 4,000,000 MAC Capital LLC Combination SECS Membership (cusip 55291M202) for consideration of \$1,310,000, by physical settlement. LBI debited cash in that amount from SI's account on August 12, 2008. Subsequent to the September 19 date of proceeding, we learned from JP Morgan that the trade had never settled: JP Morgan had not delivered the security to LBI and LBI had not paid the cash to JP Morgan. LBI must return that improperly debited cash to SI. (In late September, SI settled the trade with JP Morgan through a new prime brokerage account at Goldman Sachs, and paid the purchase price again.) Reference SI Exhibit G.

Component 5 totals \$1,310,000

**Component 6 – Incomplete Transaction re US Power Generating Company:**

On trade date March 27, 2008, Stonehill's two funds executed with LBI as the counterparty a negotiated sale of a private instrument: 15,130 shares of US Power Generating Company at a price of \$28 per share, for total consideration of \$423,640.00. Both SI and related account Stonehill Offshore Partners, Ltd (SO) were the sellers; LBI was the buyer. The trade confirmations executed at the time are attached as Exhibit H (a). It was a private transaction subject to documentation, and had not closed by the September 19, 2008 date of the LBI proceeding.

At the time of the true-up described in Component 1, LBI personnel demanded that SI pay \$118,619.20 to the SIPC trustee in relation to this outstanding trade, which amount was paid on September 21, 2008. Documents prepared by LBI and presented to SI at the time of the true-up are presented as SI Exhibit H (b). LBI misunderstood the nature of this transaction - LBI incorrectly treated this private, negotiated, unclosed trade as if it were a short sale by SI in which SI had failed to deliver the security, demanding collateral in the amount paid. This payment was improper and must be returned to SI. Please note that even though this trade was by both Stonehill funds (Institutional and Offshore, as evidenced by the trade confirmations), the payment demanded at time of true up was only demanded from SI, therefore this portion of this Component 6 claim is only claimed on behalf of SI, not SO.

A second element of the claim arises from LBI's failure to close this negotiated trade. The current market value of US Power Gen stock is \$6 per share (see Exhibit H (c)); LBI's failure to close has cost Stonehill \$22 per share, times 6,400 shares (SI's portion of the trade), equals \$140,800.00.

Component 6 totals \$259,419.20

**Component 7 – Incomplete Transaction re Zarlink Semiconductor common:**

On August 15 and August 20, 2008, SI purchased shares in Zarlink Semiconductor with purchase prices of CAD 6,044.22 and CAD 19,882.04, for a total of CAD 25,926.26. JP Morgan, the clearing broker on the other side of the trade, was unable to settle prior to September 19, 2008. However, LBI debited SI's cash in these amounts at the time of trade and never returned the funds to SI. Exhibit I provides further detail.

Component 7 totals CAD 25,926.26

**Component 8 – Forward Sales of Foreign Currencies:**

Stonehill's portfolio included investments denominated in foreign currencies. To hedge such exposure, Stonehill routinely executed under its prime brokerage agreement with LBI forward sales of foreign currencies. Stonehill believes that no other Lehman entity other than LBI was involved in these transactions. SI had numerous foreign currency transactions open as of September 19, which were in a gain position because the dollar had strengthened against the foreign currencies during the term of the contracts. A brokerage statement listing the transactions, and their market values, and Stonehill's summary of that brokerage statement for ease of understanding, is SI Exhibit J.

Component 8 totals \$4,919,145.22

**Component 9 – Interest on Accumulated Cash Balances:**

If the court determines it appropriate, interest may be payable to SI on the accumulated cash balances which have resided at LBI. Stonehill cannot estimate the amount absent direction regarding the appropriate interest rates and a determination of the dates and amounts of funds received by LBI on SI's behalf.

The amount of this Component 9 claim cannot be quantified without direction from LBI and is therefore estimated.

**Component 10 – Other Post Date of Claim and Unknown Activity:**

Other amounts may have flowed into LBI with respect to SI's custodied securities of which we are not currently aware, and it is certain that amounts will continue to flow to LBI on securities which continue to be carried at LBI after the date of this claim. SI includes these presently unquantifiable amounts in its claim. As part of this claim, SI requests that LBI provide an accounting from September 19, 2008 forward of any cash items received or due with respect to custodied securities or other customer property of SI.

With regard to private investments, SI has no comprehensive way of determining what payments have flowed into LBI referencing Stonehill's account number or name. Considering Stonehill's distressed investing strategy, Stonehill's portfolio includes many private instruments which have irregular and unpredictable distribution dates, often without notice to us other than information conveyed by the wire transfer itself. As part of this claim, SI requests that LBI provide an accounting from September 19, 2008 forward of any cash items referencing any of the Stonehill accounts, and any Stonehill entity name, and SI includes all such presently unquantifiable amounts in its claim.

The amount of this Component 10 claim cannot be quantified and is therefore estimated.

**End of Document**

Fund	LEHMANN A/C #	Internal ID	LEHMANN	CUSIP/CINS	ISIN	SEDOL	Description	Expected Quantity	Notes
Institutional	732-40126	BTDPF	0081180	GB0824811801	0081180	BARRATT DEVELOPMENTS PLC		2,169,065	
Institutional	732-40126	55665251	US125365AB14	125365AB14	US125365AB14	B0W/M286	CIT GROUP FUNDING CO CDA SR NT RMD 4.65 07/07/2010	450,000	
Institutional	732-40126	CORE	128681104	US5218681104	US5218681104	B0631B2	CORE MARK HOLDING CO INC	9,357,000	
Institutional	732-40126	5197153	247361VKK1	247361VKK1	247361VKK1	DELTAAIRLINESINCDEL144A R&D 0.33 07/26/2006		1,601,000	
Institutional	732-40126	5204979	247361VMX7	247361VMX7	247361VMX7	DELTAAIRLINESINCDEL90144A10.33%2006		1,801,000	
Institutional	732-40126	5648314	247361VYX3	247361VYX3	247361VYX3	DELTAAIRLINESINCDEL90144A10.33%2006		1,801,000	
Institutional	732-40126	DAL	247361VZ02	247361VZ02	247361VZ02	DELTAAIRLINESINCDEL90144A10.39%14 R&D 10/19/03/26/2014		5,000,000	
Institutional	732-40126	5649514	247361VL9	247361VL9	247361VL9	DELTAAIRLINESINCDEL90144A10.39%14 R&D 10/19/03/26/2014		262,800	
Institutional	732-40126	5229485	247361AES5	247361AES5	247361AES5	DELTAAIRLINESINCDEL EQUIP TR CTE SER 1990 R&D 10/13/93/27/04/09		801,000	
Institutional	732-40126	\$446559.	U29020AGB	U29020AGB	U29020AGB	ENRON CORP R&D 6.78 06/15/04/09		13,000,000	
Institutional	732-40126	F006321	301990719	301990719	301990719	ENRON CORP R&D 6.78 06/15/04/09		200,000	
Institutional	732-40126	FRCCF	B04Q220	B04Q220	B04Q220	FRONTERA COPPER CORPORATION		109,941,000	
Institutional	732-40126	58BGF,L9	CA370472BM01	370472BM01	CA370472BM01	B04C27W3	GENERAL MOTORS ACCEPTANCE CORP OF CANADA LTD R&D 4.71/143 05/22/2010	91,305,000	
Institutional	732-40126	HOV	442487203	442487203	442487203	HOVANIAN ENTERPRISES INC-CL-A		14,590,800	
Institutional	732-40126	5082370	U48787AA0	U48787AA0	U48787AA0	KELLYSTRON INDUSTRIES INC CONV SUB NOTES REG S R&D 5.75 1/01/5/2049		472,500	
Institutional	732-40126	LEHQJ	52520W117	52520W117	52520W117	B2P/TYC	LEHMANN BROS HLDGS INC DEP SH REPSTG 1/10/07 7.95% PERP FFS SER J	500,000	
Institutional	732-40126	SBBNND6	552654ANI	552654ANI	552654ANI	MAC CAPITAL LTD SER 2007-1 CL B-2L 144/3/C3/C7 R&D 1.045 07/26/2023	52,210,000		
Institutional	732-40126	SBBRZCL	575379AE2	575379AE2	575379AE2	B12467N8	MASONITE CORP SR NT RMD 1.00 04/06/2015	4,950,000	
Institutional	732-40126	5986439	H59118AB7	H59118AB7	H59118AB7	C10001168647	OMNI HOLDINGS AG R&D 6.00 12/31/2049	7,830,000	
Institutional	732-40126	5227307	X50108329771	X50108329771	X50108329771	PSTNET INC EURO SERIES R&D 10.5 12/01/2006		1,517,420,000	
Institutional	732-40126	5235809	693619ADY	693619ADY	693619ADY	X50101919940	PSTNET INC SR NOTES EURO SER R&D 11.00 08/01/2009	10,724,000	
Institutional	732-40126	PDCEF	B0391F5	Y71144Y134	Y71144Y134	ID1000099401	B0391F5 PT SIERRA PRODUCE TRK SHS NOTES A	9,329,000	
Institutional	732-40126	5239829	76113BAF6	76113BAF6	76113BAF6	B0UNKNH4	RESIDENTIAL CAP CORP N17.375% ON 08/15/2007 R&D 8.375 06/30/2010	36,357,571,000	
Institutional	732-40126	RHDGF	N741D8106	ANN741D8106	ANN741D8106	2567879	RELI HOLDINGS NV	2,317,000	
Institutional	732-40126	5263095	X50108136465	X50108136465	X50108136465	RSL COMMUNICATION LTD R&D 12.875 03/01/2049	386,878,000		
Institutional	732-40126	5322712	X501103391936	X501103391936	X501103391936	SARIGROUP FINANCE R&D 6.625 10/06/2010	2,000,000		
Institutional	732-40126	5449494	CH0001207635	CH0001207635	CH0001207635	CH0001207635	SAIGROUP R&D 09/1/02/049	31,743,000	
Institutional	732-40126	SCLP	816622W108	US816622W108	US816622W108	B1YWTJ0	SENGROUP ENERGY PARTNERS LP COM UNIT REPSITG LTD PARTNERSHPT	1,750,000	
Institutional	732-40126	5693597	X5013597000	X5013597000	X5013597000	SOUTHEAST BANKING CORP STAMPED CERTIFICATE R&D 5.25 11/12/1997		36,800,000	
Institutional	732-40126	5596001	841338AF3	841338AF3	841338AF3	SOUTHEAST BANKING CORP FRN CPN LIBOR +12.5 R&D 5.25 11/12/1997		1,260,000	
Institutional	732-40126	5551644	841338AD8	841338AD8	841338AD8	CA8794179720	TELEGLOBE CANADA INC TEMP 8% 10/23/2026	1,088,000	
Institutional	732-40126	1104832	CA8794179720	CA8794179720	CA8794179720	TELEGLOBE CANADA INC TEMP 8% 10/23/2026		4,132,000	
Institutional	732-40126	9X9N44093	2X9N44093	2X9N44093	2X9N44093	LCC	TELEGLOBE INC UNSECURED DEBTURENT IN DEFAULT R&D 8.35 06/20/2003	12,000,000	
Institutional	732-40126	5262134	98141AAD3	98141AAD3	98141AAD3	TDKRM8	TIAIRWAYS GROUP INC	2,000,000	
Institutional	732-40126	5337735	929223CAP9	929223CAP9	929223CAP9	WOCNOL1	WCI CMNTY INC SR SUB NT RMD 6.625 03/15/2015	809,010,000	
Institutional	732-40126	5493104	929223CAG9	929223CAG9	929223CAG9	WC1CMNTIES INC GTD SENIOR SUB NOTE 9.1 2500% 5/1/2012 9/29/2012 CAG9	58,995,000		
Institutional	732-40126	WAMPQ	939122814	939122814	939122814	WC1925Y8	WASHINGTON MUTUAL INC 7.75% SERIES R NON CUMULATIVE PERPETUAL CONV	11,220,000	
Institutional	732-40126	2597102	CA98911391000	CA98911391000	CA98911391000	ZARLINK SEMICONDUCTOR INC		14,355,000	
Institutional	732-40126	U36240AF3	U36240AF3	U36240AF3	U36240AF3	GMA,LIC,1.5% 12/9/2013 PVT REGS		6,480,000	
Institutional	732-40126	5126134	929223CA99	929223CA99	929223CA99	GMAC,LIC,1.0% 12/8/2018 PVT REGS		2,132,540,000	
Institutional	732-40126	5137715	98951UAJ5	98951UAJ5	98951UAJ5	ZIP/DVNYY1	Lehman knows op's of 72,64,48 - difference is unsettled trades. Return cash of CAD 25.976%	829,000	
Institutional	732-40126	M017061	US55291M2026	US55291M2026	US55291M2026	ZIFF DAVIS MEDIA INC SR SEC'D NT R&D 6.625 03/15/2015	945,000		
Institutional	732-40126	5446109	U29302AH6	U29302AH6	U29302AH6	MAC CAPITAL LLC COMBINATION SEC'S MEMBERSHIP INT		86,954,000	
Institutional	732-40126	5142821	74437CAB7	74437CAB7	74437CAB7	Lehman knows op's of 11.656,000 - difference is unsettled trade. Return cash of USD 1,310,000	9,656,000		
Institutional	732-40126	5273979	74437CAG6	74437CAG6	74437CAG6	PSINET INC SENIOR NOTES SER B- IN DEFAULT 10.00000% 02/15/2005 74437CAG6	1,080,000		
Institutional	732-40126	5290989	74437CAD3	74437CAD3	74437CAD3	PSINET INC SR NOTE- IN DEFAULT 10.50000% 12/01/2006 74437CAD3	66,962,000		
Institutional	732-40126	5293156	69363VAB3	69363VAB3	69363VAB3	PSINET INC SR NT'S IN DEFAULT 1.50000% 1/01/2008 74437CAD3	139,215,000		
Institutional	732-40126					PSINET INC INCORPORATED SR NTE- IN DEFAULT 1.10000% 08/01/2009 69363VAB3	120,505,000		
Institutional	732-40126					PSINET INC SR NOTE 69363VAB3	163,598,000		

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S I Exhibit B

Margin Summary COB 9-19-08

<u>TOTAL COLLATERAL</u>	
TOTAL LMV TYPE 1 LONG POSITIONS (US\$)	247,628,399.86
TOTAL LMV TYPE 1 LONG POSITIONS (C\$ value converted to US\$)	12,665,241.29
TOTAL LMV TYPE 1 LONG POSITIONS (BP value converted to US\$)	1,391,562.39
TOTAL LMV TYPE 1 LONG POSITIONS (EM value converted to US\$)	2,882,116.28
TOTAL LMV TYPE 1 LONG POSITIONS (JY value converted to US\$)	0.00
TOTAL LMV TYPE 2 LONG POSITIONS (US\$)	35,882,711.62
TOTAL LMV TYPE 2 LONG POSITIONS (C\$ value converted to US\$)	366,954.14
TOTAL LMV TYPE 2 LONG POSITIONS (BP value converted to US\$)	0.00
TOTAL LMV TYPE 2 LONG POSITIONS (EM value converted to US\$)	0.00
TOTAL LMV TYPE 2 LONG POSITIONS (JY value converted to US\$)	0.00
<u>TOTAL USD DELIVERABLE COLLATERAL</u>	<u>283,511,111.48</u>
<u>TYPE 1 CASH (US\$)</u>	
TYPE 1 CASH C\$ (value converted to US\$)	44,841.22
TYPE 1 CASH BP (value converted to US\$)	0.00
TYPE 1 CASH JY (value converted to US\$)	0.00
TYPE 1 CASH EM (value converted to US\$)	0.01
TYPE 2 CASH JY (value converted to US\$)	0.00
TYPE 2 CASH EM (value converted to US\$)	604,987.35
<u>TOTAL USD CASH COLLATERAL</u>	<u>44,841.22</u>
<u>TOTAL EXPOSURES</u>	
TYPE 2 DEBIT BALANCE (USD)	1,871,130.80
TYPE 2 DEBIT BALANCE (C\$ converted to US\$)	723,727.32
TYPE 2 DEBIT BALANCE (BP converted to US\$)	9,025.47
<u>TOTAL EXPOSURE</u>	<u>2,603,883.59</u>
<u>TOTAL COLLATERAL NEEDED TO COVER EXPOSURE</u>	<u>1,954,955.01</u>
<b>TOTAL VALUE OF COLLATERAL AVAILABLE FOR DELIVERY</b>	<b>298,862,030.57</b>
<b>TOTAL CASH AVAILABLE FOR PAYMENT</b>	<b>0.00</b>

\*Note: Proceeds generated from the close out of shorts will result in a cash in lieu claim

ST Exhibit B  
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CLIENT 012		RR: H&I STONEHILL INSTITUTION		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 93785	
				CURR-CODE: 000					
TC	- - -	- - -	- - -	OPEN T/D	BAL	CLOSE T/D	BAL	OPEN S/D	BAL
11	- - -	- - -	- - -	31,325.32-		51,325.32-		51,325.32-	
29	- - -	- - -	- - -	316,177.27-	<u>516,061.22-</u>	<u>1,871,130.80-</u>		1,820,428.08	
37	- - -	- - -	- - -	462.00		462.00		4,009,736.15	
52	- - -	- - -	- - -	59,577,285.33-		61,766,571.40-		462.00	
T	- - -	- - -	- - -	59,926,303.92-		59,935,819.82-		61,766,571.40-	
TC S/DATE	- - -	- - -	- - -	LONG/SHORT(-)		57,787,628.57-		57,801,214.47-	
11 09/19	- - -	- - -	- - -	DESCRIPTION		CUSIP/SEC		DEBIT/CREDIT(-)	
	- - -	- - -	- - -	H&I AIR GROUP FINANCE B V		INT		1,637,923.46	
	- - -	- - -	- - -	DUE 06/08/2006 4.375		5196207		PRICE/ENT T/D TRD #	
	- - -	- - -	- - -	REV ENTRY OF 5-30 DUE TO INCORRECT FX					
	- - -	- - -	- - -	H&I AIR GROUP FINANCE B V		INT		09/19	
	- - -	- - -	- - -	DUE 06/08/2006 4.375		5196207		09/19	
	- - -	- - -	- - -	REC 5/16/08 PAY 5/28/08 ON 1935700 BDS				1,651,469.36-	
	- - -	- - -	- - -	MARK TO MARKET		MKT MS			
	- - -	- - -	- - -	MARK TO MARKET SHORT PQS		MKT MS			
	- - -	- - -	- - -	1.00000		09/19		2,189,308.07-	
	- - -	- - -	- - -	ACAT DELIVERY IN PROGRESS		09/19		2,189,308.07-	
	- - -	- - -	- - -	DO NOT TRANSFER SECURITIES					
	- - -	- - -	- - -	ACACIA RESEARCH - ACACIA TECHNOLOGIES					
	- - -	- - -	- - -	ABOVENET INC					
	- - -	- - -	- - -	372,301.0000					
	- - -	- - -	- - -	61,268.0000					
	- - -	- - -	- - -	AMERICAN RICE INC					
	- - -	- - -	- - -	ESCROW CUSIP					
	- - -	- - -	- - -	40,000.0000					
	- - -	- - -	- - -	WTS ABOVENET INC					
	- - -	- - -	- - -	5,301,739.0000					
	- - -	- - -	- - -	ADELPHIA RECOVERY TRUST SERIES ARAHOVA INT					
	- - -	- - -	- - -	2,275.0000					
	- - -	- - -	- - -	ARUTDA/JMB PARTNERS LP UNITS LTD PARTNERSHIP INT					
	- - -	- - -	- - -	2,569,967.0000					
	- - -	- - -	- - -	MIMBARRATT DEVELOPMENTS PLC					
	- - -	- - -	- - -	260,300.0000					
	- - -	- - -	- - -	COMFORCE CORP					
	- - -	- - -	- - -	4,337.0000					
	- - -	- - -	- - -	COMDISCO HOLDING COMPANY INC					
	- - -	- - -	- - -	9,810.0000					
	- - -	- - -	- - -	CATTLESALE COMPANY					
	- - -	- - -	- - -	0.000000					
	- - -	- - -	- - -	1494791070					
	- - -	- - -	- - -	C012394					
	- - -	- - -	- - -	SB		9,810.0000		0	

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BBR56		CLIENT 012	RR: H&L STONEHILL INSTITUTIONAL	MARGIN ACTIVITY STATEMENTS	09/19/08	PAGE 93786
TC	LDA		LONG/SHORT(-) SECURITY DESCRIPTION	CURR-CODE: 000 CUSIP/SEC	PRICE	MARKET VALUE
11	043008		107,382.0000 H&L CAPEX SA-QRD	P2006N1020 COA0516	1.4722H SB 0.00000H	158,165 158,165
11	031808		58.0000 DECISIONONE CORP NEW	2434571080 D004752 SB 0.00000H	107,342.0000 58.0000	0
11	111607	109,941.0000 FICLT LOANS ASSET (REST)	AP 1 PAR DTC CUSIP	3019807190 F006921 SB 0.00000H	109,941.0000 58.0000	0
11	031808	93,305.0000 H&LFRONTERA COPPER CORPORATION	H&LFRONTERA COPPER CORPORATION	3590431060 G418151040 SB 1.53675 0.0000H	109,941.0000 0	0
11	111607	109,941.0000 FIRSTCITY LIQUIDATING TRUST	CL B CBI	F104640 33762E1080 SB 0.00000H	93,305.0000 143,386	143,386
11	092707	27,548.0000 H&L GUANGDONG ALLIANCE	SHS	F392773 G418151040 SB 0.00000H	109,941.0000 0	0
11	092707	10,468.0000 H&LGH WATER SUPPLY HL	SHS	G005001 G385411010 SB 0.00000H	27,548.0000 0	0
11	092707	318,047.0000 H&L GUANGDONG INVESTMENT LTD	H&L 50 PAR	G005020 Y29892L1000 SB 0.29500H	10,468.0000 0	0
11	111607	7,054.0000 WTS ICC COMMUNICATIONS INC	G609050	G609050 SK 0.318,047.0000	93,823 93,823	0
11	091608	426,231.0000 HOUNANTAN ENTERPRISES INC-CL A	HOUNANTAN ENTERPRISES INC-CL A	H011304 SB 0.00000H	7,054.0000 0	0
11	091608	1,866,236.0000 KGEN PWR CORP	CDM 144A	A42487230 H394718 SB 9.05000	3,857,209 1,928,604	0
11	121307	76.0000 KAANAPALI LAND LLC	K031938	A9373X1030 K031938 SB 0.00000H	426,211.0000 0	0
11	091608	52,218.0000 LEHMAN BROS HLDGS INC	K40282H3080	K004397 SB 30.51000H	1,866,236.0000 2,318	2,318
11	081308	13,656,000.0000 MMAC CAPITAL LLC	S5220W3170	S5220W3170 0.11000H	76.0000 5,743	5,743
11	060608	314,578.0000 NEENAH ENTERPRISES INC	COMBINATION SEC'S MEMBERSHIP	I008500 S52291M2020	52,218.0000 0	0
11	112107	57,444.0000 WTS NEENAH ENTERPRISES INC	N017062	N017062 SB 0.00000H	13,656,000.0000 0	0
11	031808	20,069.0000 PATENT LITIGATION TR	N009197	N009197 SB 1.55000H	314,578.0000 487,595	487,595
11	092507	36,557,577.0000 BENEFICIAL TRUST INTERESTS	7030441070	N009546 SB 0.00000H	57,444.0000 0	0
		H&L PT SIERRA PRODUCE TBK	P011578	P011578 SB 0.00532H	20,069.0000 10	10
		SHS SERIES A	P017046	P017046 SB 36,557,577.0000	194,486 194,486	194,486

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			MARGIN ACTIVITY STATEMENTS			09/19/08	PAGE
			CURR-CODE: 000	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT
11	092507	5,999,544.0000	SUNSHINE MNG & REFGN COMPANY	8678335000	8.00000H	3,095,024	3,095,024
11	082908	77,800.0000	SEMIGROUP ENERGY PARTNERS L P	S011728 SB	5,995,544.0000	0	0
11	031808	99,500.0000	COM UNIT REPSG LTD PARTNERSHIP	S019821 SB	8.39000	652,742	195,822
11	091708	10,000.0000	3DFX INTERACTIVE INC	68553X1030	0.01700H	77,000.0000	1,691
11	031808	200,000.0000	TRANSOCEAN INC	T001118 SB	99,500.0000	1,691	1,691
11	031808	12,000,000.0000	THUNDERBIRD RESORTS INC	T010389 SB	10,800.0000	1,354,320	406,296
11	090908	37,204.0000	TELEGLOBE CANADA INC	T010488 SB	0.00000H	0	0
11	091108	108,000.0000	TEMP 8/ 10/23/2026	T104832 SB	0.00000	0	0
11	051508	164.0000	THUNDERBIRD RESORTS INC	0885761060	12,000.0000	0	0
11	031808	134,303.0000	US AIRWAYS GROUP INC	T106117 SB	5,50000H	204,622	204,622
11	091008	6,480.0000	AVIATEL HOLDING BERMUDA	90341W1080	7.91000	37,204.0000	0
11	091708	356,875.0000	LIMITED NEW WTS WEBLINK WIRELESS	U003620 SB	200,000.0000	0	0
11	092507	120,000.0000	WASHINGTON MUTUAL INC	G934471110	1.00000H	854,280	256,284
11	091708	500,000.0000	7.75Z SERIES R NON CUMULATIVE	V004215 SB	1.00000H	164	164
11	092507	500,000.0000	ZARLINK SEMICONDUCTOR INC	94769A1190	0.00000	0	0
11	092507	500,000.0000	NEW YORK N Y CITY INBL DEV AGY	9393281140	335,0000	2,170,800	651,240
11	092507	500,000.0000	SPL FAC REV NORTHWEST AIRLINES	9891191000	6,480.0000	0	0
11	092507	500,000.0000	DUE 06/01/2027 6.00%	Y001713 SB	356,875.0000	174,868	174,868
11	092507	500,000.0000	FULTON CNTY GA DEV AUTH SPL	36099ACJ00	0.00000	0	0
11	092507	500,000.0000	FACCS REV DELTA AIRLINES INC	3BBWTX8 SB	120,000.0000	0	0
11	092507	500,000.0000	DUE 05/01/2013 5.50%				
11	092507	500,000.0000	DAUPHIN CNTY PA GEN AUTH REV	2382592650	0.00000H	0	0
11	092507	500,000.0000	OFFICE & PKG-FORUM PL-SER A	3450402 SB	1,295,000.0000	0	0
11	092507	1,000,000.0000	MEMPHIS TN HLTH EDL&HSG FAC	586169AN40	0.00000H	0	0
11	092507	1,000,000.0000	BRO MFHR SECTED-A-INTV ASMT	3502020 SB	1,000,000.0000	0	0
			DUE 12/15/2049				

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			MARGIN ACTIVITY STATEMENTS	CURR-CODE: 000	PRICE	MARKET VALUE	PAGE 93788
732-40126	CLIENT 012	RR: H81 STONEHILL INSTITUTIO	LONG/SHORT(-)	SECURITY DESCRIPTION			
TC LDA	11 031808	9,294.0000	MOBILE ALA IND DEV BIRD SOLID	CUSIP/SEC	0.000000H	\$,234.0000	0
			WEITE DISP RV REF-MOBILE ENERGY	3688870	\$6		
	11 080108	250,000.0000	DUE 01/01/2020 6.950%:				
			REFINCE BANK PLC	C33365SS00	107.62042H	269,051	
			EURO MEDIUM TERM NOTE	5BBDQYS	SB	250,000.0000	121,072
	11 041008	4,500,000.0000	DUE 01/15/2013 7.125%:				
			CIT GROUP INC	12560PEA50	99.31400H	4,469,130	
			MEDIUM TERM SR. NTS	5BBDTK4	SB	4,500,000.0000	1,340,739
	11 031808	450,000.0000	DUE 10/27/2008 2.905%:				
			STANFIELD VICTORIA FIN LTD MTN	85531AFH50	0.000000H		
			VR 032406-032509	5BBFSB4	SB	450,000.0000	0
	11 092507	25,937,000.0000	DUE 03/25/2009				
			CROWN PAPER CO	2280499A40	0.000000		
			SR SUB NOTES - ESCROW CUSIP-	5BBSKJQ7	SB	25,937,000.0000	0
	11 060608	540,000.0000	DUE 09/01/2005 11.000%:				
			NEENAH CORP	640071AR70	76.62500		0
			SR SECO NT	5BBKUC2	SB	540,000.0000	413,775
	11 071008	4,050,000.0000	DUE 01/01/2017 9.500%:				
			GMACH HOME EQUITY LOAN TRUST	36186KAD70	37.97255H		
			HTGPC SERIES 2007-HE1 A-4-VAR	5BPKVN8	SB	4,050,000.0000	1,537,888
	11 122007	4,950,000.0000	DUE 08/25/2037 5.952%:				
			MAC CAPITAL LTD	55265AAN10	0.00000		
			SER 2007-1 CL B-2L 14AA/3C7	5BBNNND6	SB	4,950,000.0000	0
			DUE 07/26/2023 7.055%:				
			GMACH HOME EQUITY LN TR	36186LAG80	46.66422H		
			SERIES 2007-HE2 CLASS A6	5BBQTY6	SB	4,050,000.0000	1,889,900
			DUE 12/25/2037 6.29%:				
			GMACH HOME EQUITY LN TR	36186LAB90	48.03500H		
			SERIES 2007-HE2 CLASS A2	5BBQTZ6	SB	6,429,080.0000	2,162,941
			DUE 12/25/2037 6.04%:				
			GMACH HOME EQUITY LN TR	36186LAD50	32.07718H		
			SERIES 2007-HE2 CLASS A4	5BBQTZ9	SB	21,330,000.0000	6,842,062
			DUE 12/25/2037 6.42%:				
			GMACH HOME EQUITY LN TR	36186LAC70	48.54300H		
			SERIES 2007-HE2 CLASS A3	5BBQUB1	SB	18,090,000.0000	8,781,428
	11 073008	21,330,000.0000	DUE 12/25/2037 6.193%:				
			NASONITE CORP	575379AE20	23.00000H		
	11 080108	18,090,000.0000	SR SUB NT	5BBRZCL	SB	7,830,000.0000	1,800,900
			DUE 04/06/2015 11.00%:				
			STANDARD PACIFIC CORP	853763AA80	93.37500	1,109,295	
			CVT SENIOR SUB NOTES	5BCCLN9	SB	1,188,000.0000	332,788
			DUE 10/01/2012 6.00%:				

BKR56	CLIENT 012	RR: HBI STONEHILL INSTITUTO	MARGIN ACTIVITY STATEMENTS	CURR-CODE: 000	PRICE	09/19/08	PAGE	93789
TC	LDA	LONG/SHORT[-]	SECURITY DESCRIPTION	CUSIP/SEC		MARKET VALUE		MARGIN REQUIREMENT
11	090308	20,233,000.0000	PHH MORTGAGE TRUST SER 2C07-SL1 CLASS TAGS 144A DUE 12/26/2027 6.600% MEDIUM TERM NOTE DUE 03/28/2008	69337YAE40 SBCLLCO	80 .3750H SB	13,277,711 20,233,000.000 AMORTIZED AMOUNT		13,277,711 16515,702.66
11	031808	850,000.0000	STANFIELD VICTORIA EURO MEDIUM TERM NOTE DUE 03/28/2008	68439CAN00 SBCSLJ0	0 .0000H SB	850,000.0000	0	0
11	080408	26,475,000.0000	CAPHARK FINL GROUP LLC SR SEC'D NT	76114AE200 SB0GMP4	62 .0000H SB	16,414,500 26,475,000.0000		16,414,500
11	061608	5,400,000.0000	DUE 05/15/2010 8.500% STANFIELD VICTORIA FIN LTD MEDIUM TERM NTS144A 3C7 DUE 01/25/2008	85431AJH00 SBDHSQS5	0 .0000H SB	5,400,000.0000	0	0
11	082808	8,255,000.0000	CAPHARK FINL GROUP INC SR NT FLT 10	140661AD10 SBDKMRI	76 .9330H SB	6,350,819 8,255,000.0000		1,905,245
11	081108	2,150,000.0000	ZEFF DAVIS MEDIA INC SR SEC'D NT FLITG RATE NEW	98951UAJ50 SBDNUVY1	0 .0000H SB	2,150,000.0000	0	0
11	071808	8,515,000.0000	ZEFF DAVIS MEDIA INC SR SEC'D NT - ESCROW CUSIP - DUE 05/01/2012	9895ESC9910 SBDNUVZ6	0 .0000H SB	8,515,000.0000	0	0
11	081208	167,000.0000	MONTANA POWER CO - TENDER OFFER - DUE 12/21/2026	612MMI8A90 SBDQRMJ0	0 .0000H SB	167,000.0000	0	0
11	080808	278,000.0000	MONTANA POWER CO - CONTRA CUSIP - DUE 12/23/2026	612MMI9C40 SBDQNT2	0 .0000H SB	278,000.0000	0	0
11	082008	162,000.0000	MONTANA POWER CO - TENDER OFFER - DUE 12/20/2006 7.960% CB NORTHWESTERN CORP -CONTRA CUSIP-	612MMI9B60 SBDQPD8	0 .0000H SB	162,000.0000	0	0
11	081108	8,807,000.0000	DUE 03/15/2007 7.875% NORTHWESTERN CORPORATION SENIOR DEBTURE DUE 11/15/2028 6.950% NORTHWESTERN CORP -CONTRA CUSIP-	66899ABC60 SBDQSC5	0 .0000H SB	6,689,900.0000	0	0
11	082008	11,654,000.0000	DUE 03/15/2012 8.750% VICTORIA FIN LTD 144A VR DUE 09/08/2008	66899ABF80 SBDRLG4	0 .0000H SB	11,654,000.0000	0	0
11	081108	5,937,000.0000	DUE 03/15/2012 8.750% VICTORIA FIN LTD 144A VR DUE 12/12/2008	66899ABH40 SBDXBS2	0 .0000H SB	5,937,000.0000	0	0
11	091208	4,050,000.0000	9262G0AL30 SBFBPV0	0 .0000H SB	4,050,000.0000	0	0	0

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			MARGIN ACTIVITY STATEMENTS	CURR-CODE: 000	PRICE	MARKET VALUE	PAGE 93790
			LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC	AMORTIZED AMOUNT	MARGIN REQUIREMENT
11	091208	TC LDA	900,000.0000	VICTORIA FIN LTD 144A VR C99908-217C9	9262G0AF0	0.00000	0
11	031808	3,956,000.0000	DUE 02/17/2009	GREEN TREE FINL CORP SER 1997-4 MFD HSG SR/SUB DUE 02/15/2029 7.7302%	5C48250	0.00000H	0
11	031808	680,000.0000	GREENTREE FINANCIAL CORPORATION HTGPC/SERIES DUE 10/15/2029 7.7502%	393505YCO0	0.00000H	0	2226,558.17
11	060308	7,000,000.0000	NPI VI INC 1998-2 HEALTH CARE RECEIVABLES NT DUE 05/01/2004 6.1002%	5C5B202	0.00000H	0	0
11	090908	4,725,000.0000	GACH HOME EQUITY LOAN TRUST HTGPC/SERIES 2004-HE1 A-3-VAR DUE 06/25/2034 2.6817%	5F23941	52.93800H	2,231,508	0
11	082508	10,503,000.0000	RESIDENTIAL FDG MTG SEC'S II SERIES 2005-HS2 CLASS A-I-1 DUE 09/25/2020 2.5712%	76110VSQ20	99.65760H	1,671,287	4215,326.69
11	052708	3,510,000.0000	RESIDENTIAL FDG MTG SEC'S II IN SERIES 2006-HSA1 CLASS A-2 DUE 11/25/2020 5.1902%	5F99267	10.503,000.0000	1,671,287	1677,029.44
11	063008	2,525,000.0000	CHHEQ HOME EQUITY LOAN TRUST HTGPC/SERIES 2006-S2 A-2-VAR DUE 07/25/2027 5.6272%	76110VTD00	70.04400H	2,458,544	2,458,544
11	060908	10,800,000.0000	CHHEQ HOME EQUITY LOAN TRUST HTGPC/SERIES 2006-S2 A-3-VAR DUE 07/25/2027 5.8017%	5I06641	3,510,000.0000	1,983,663	1,983,663
11	090808	8,025,750.0000	GACH HOME EQUITY LN TR SERIES 2006-HE3 CLASS A2 DUE 10/25/2036 5.7502%	5I19024	2,525,000.0000	0	0
11	073008	2,025,000.0000	GACH HOME EQUITY LOAN TRUST HTGPC/SERIES 2006-HE3 A-4-VAR DUE 10/25/2036 6.0082%	5I26685D030	57.55283H	4,441,626	4,441,626
11	070708	4,780,000.0000	COUNTRYWIDE ASSET BK CERT SERIES 2006-2N CLASS A3 DUE 03/25/2034 5.6582%	5I43662	8.025,750.0000	4,619,046	4,619,046
11	031808	1,000,000.0000	PHP HEALTHCARE CORPORATION SUB DEB C0N 144A DUE 12/15/2002 6.5002%	5I41557	83.11753H	1,683,129	1,683,129
11	031808	1,500,000.0000	PHP HEALTHCARE CORPORATION SUB DEB CV DUE 12/15/2002 6.5002%	5I002297	2,025,000.0000	0	0
				693344AC10	0.00000H	0	0
				5002347	1,500,000.0000	0	0

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			MARGIN ACTIVITY STATEMENTS	CURR-CODE: 000	PRICE	09/19/08	PAGE 93791
			SECURITY DESCRIPTION	CUSIP/SEC		MARKET VALUE	MARGIN REQUIREMENT
8MR56	CLIENT 012	RR: H&I STONEHILL INSTITUTO					
732-60126	RR: H&I STONEHILL INSTITUTO	INSTITUTO					
TC	RR: H&I STONEHILL INSTITUTO	INSTITUTO					
LOA	RR: H&I STONEHILL INSTITUTO	INSTITUTO					
11	031808	LONG/SHORT(-)					
		1,000.0000	WESTFED HOLDINGS INC M&T SER				
			DEB SPLIT CPN				
11	092507	10,000.0000	DUE 09/15/1999 15.500%	5602385	SB	0.00000	1,000.0000
			MPOLY PECK INTERNATIONAL	G71536AH20	0.00000H		
11	082208	1,050,000.0000	DUE 01/03/1997 8.750%	5018341	SB	0.00000	0
			ESC COMDISCO INC	2003360R90	0.00000H	10,000.0000	0
11	031808	1,500,000.0000	DUE 01/15/2003 6.125%	5030910	SB	1,050.000.0000	0
			IONICA PLC	462213AJ80	0.00000H		
11	031808	22,523,800.0000	SR NOTE DUE 08/15/2006 13.500%	5033225	SB	1,500.000.0000	0
			ESC KITTY HAWK INC	4583269C30	0.00000H		
			SR SEC'D NTS	5037926	SB	0.00000H	0
11	031808	241,000.0000	DUE 11/15/2004 9.950%	578093AE20	92.00000	22,523,800.0000	0
			WOLVERINE TUBE INC	5042652	SB	241,000.0000	221,720
11	031808	9,460,000.0000	DUE 04/01/2009 10.500%	155560AA30	0.00000		
			CENTRAL TRACTOR FARM & COUNTRY INC SR NOTE	5046016	SB	9,460,000.0000	0
11	031808	1,500,000.0000	DUE 04/01/2007 10.625%	462213AK50	0.00000H		
			IONICA PLC	5051503	SB	1,500.000.0000	0
11	092507	16,459,000.0000	SENIOR DISC NOTES DUE 05/01/2007 15.000%	6590244F90	0.00000H		
			HMAXWELL COMMUNICATIONS EURO DEBS	5054115	SB	16,459,000.0000	0
11	031808	1,350,000.0000	DUE 06/15/1993 KEY PLASTICS INC	493137AD50	0.00000H		
			SR SUB NOTE SER B	5065089	SB	1,350,000.0000	0
11	111907	18,255,000.0000	DUE 03/15/2007 10.250%	292689AC00	32.50000H	5,932,875	1,825,500
			ENERGY GROUP OVERSEAS BV GTD NOTES 7.375% 10/9/98	5070867	SB	18,255,000.0000	
11	111907	21,450,000.0000	DUE 10/15/2017 7.425%	292689AD80	32.50000H	6,971,250	2,145,000
			ENERGY GROUP OVERSEAS BV GTD NT	5071495	SB	21,450,000.0000	
11	031808	30,550,000.0000	DUE 10/15/2027 7.550%	629377AD40	0.00000		
			NRG ENERGY INC SR NOTE	5075931	SB	30,550,000.0000	0
11	031808	500,000.0000	DUE 06/15/2007 7.500%	U48787AA00	0.00000H		
			CONV SUB NOTES REG S	5082870	SB	500,000.0000	0
			DUE 10/15/2002 5.750%				

BMR56	CLIENT	RR:	INSTITUTION	MARGIN ACTIVITY STATEMENTS	CURR-CODE: 000	PRICE	MARKET VALUE	PAGE
732-40126	TC LDA	LONG/SHORT(-)	SECURITY DESCRIPTION	CUSTP/SEC				93792
11 031808	1,250,000.0000	DELTA AIR LINES INC DEL	EQUIPMENT TRUST CFT SER 1990 B	247361W090 50365586	\$B 82.50000H	1,250,000.0000	1,031,258	MARGIN REQUIREMENT 464,162
11 012908	1,260,000.0000	RES/SOUTHEAST BANKING CORP	STAMPED CERTIFICATES	XX50935970 5035597	\$B 0.00000H	1,260,000.0000	0	0
11 031808	7,125,000.0000	VENTURE HOLDINGS TRUST	SR NOTE SER B	92326YAD10 5102085	\$B 0.00000H	7,125,000.0000	0	0
11 111907	18,167,000.0000	LJVENT INC	SR NTS	517902AC20 5109706	\$B 0.00000H	18,167,000.0000	0	0
11 031808	30,000,000.0000	CELLNET DATA SYS INC	SENIOR DISC NOTE	15115HAL50 5109824	\$B 0.00000H	30,000,000.0000	0	0
11 031808	15,953,000.0000	DRYERS CORP SR NTS	DUE 10/01/2007 14.000%	262497AG50	\$B 0.00000H	0	0	0
11 092507	3,300,000.0000	RES/SOUTHEAST BANKING CORP	SER-B	5123009	\$B 0.00000H	15,953,000.0000	0	0
11 031808	15,209,000.0000	KELLSTROM IND'S INC	DUE 12/10/1996	XX51233170 5123317	\$B 0.00000H	5,300,000.0000	0	0
11 092507	7,943,000.0000	MAXWELL COMMUN	SUB NTS CONV	4980354C00 5125334	\$B 0.00000H	15,209,000.0000	0	0
11 091708	2,350,000.0000	CALPINE CONSTRUCTION FINANCE	DUE 10/15/2002 5.750%	059026AE20 5127481	\$B 0.00000H	7,943,000.0000	0	0
11 092807	18,950,000.0000	COL P / CORP 2ND PRIORITY	CO L P / CORP 2ND PRIORITY	13134AA50 5128605	\$B 107.50000H	2,350,000.0000	2,526,250	1,136,812
11 092507	47,149,000.0000	MAXPOLY PECK INTL	FINANCE CHF	671536AF60 5131393	\$B 0.00000H	18,950,000.0000	0	0
11 031608	23,010,000.0000	MERSL COMMUNICATIONS	G7703AAD70 5142263	\$B 0.00000H	47,149,000.0000	0	0	0
11 031808	66,962,000.0000	GLOBAL USD	DUE 03/15/2008 10.000%	488035AE60 5142368	\$B 0.00000H	23,010,000.0000	0	0
11 02/15/2005	10.000%	KELLSTROM IND'S INC	CONV SUB NOTES	74437CAB70 5142821	\$B 0.00000H	66,962,000.0000	0	AMORTIZED AMOUNT 57552,412.70

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EMR56	CLIENT 012	RR: H&L STONEHILL INSTITUTIO	MARGIN ACTIVITY STATEMENTS	CURR-CODE: 000	PRICE	09/19/08	PAGE 93793
732-40126	TC LDA	LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC		MARKET VALUE	MARGIN REQUIREMENT
11 031808	6,750,000.0000	INSILCO HOLDING CO	SR DISC HT	457661AA40	0.00000H	6,750,000.0000	0
11 032507	19,780,000.0000	H&L-AIR GROUP	DUE 08/15/2008 14.000%	51444489 SB	12.17100H	2,407,423	722,227
11 031808	26,290,000.0000	MEARSL COMMUNICATION PLC	DUE 07/07/2005 0.125%	5145204 SB	0.00000H	0	0
11 031808	27,500,000.0000	CHS ELECTRONICS INC	DUE 03/01/2008 9.125%	51442AB30 SB	26,290,000.0000	0	0
11 031808	20,070,000.0000	SENIOR NOTES	DUE 04/15/2005 9.875%	5147251 SB	0.00000H	0	0
11 031808	25,850,000.0000	EXCENTAIR MINING & EXPL LTD	SENIOR SEC'D NOTE	515153CAC50 SB	0.00000H	0	0
11 031808	2,274,859.0000	WHEELING PITTSBURGH STE CORP	DUE 12/01/2007 11.000%	5150557 SB	20,070,000.0000	AMORTIZED AMOUNT	17870,781.38
11 072208	30,820,000.0000	SAFETY KLEEN SERVICES INC	ENDOUS COMMUNICATIONS INC	502088AB50 SB	0.00000H	0	0
11 031808	22,005,250.0000	NRG ENERGY INC	DUE 08/01/2010 6.000%	5169833 SB	53.75000H	3,666,821	3,666,821
11 031808	19,144,000.0000	SENIOR DEB	SR SUB NOTE	5173374 SB	0.00000H	0	0
11 070808	19,357,000.0000	DELTA AIR LINES INC	DUE 06/01/2008 9.250%	5174451 SB	30,820,000.0000	0	0
11 092507	120,505,000.0000	PSINET INC	DUE 09/11/2017 9.375%	529377AN20 SB	0.00000H	0	0
11 071408	1,601,000.0000	DELTA AIR LINES INC	DUE 06/08/2006 6.500%	5196207 SB	19,357,000.0000	0	0
11 052908	120,505,000.0000	PSINET INC	DUE 03/26/2006 10.330%	5197153 SB	1,601,000.0000	0	0
11 070808	11,487,000.0000	SR NTS	DUE 11/01/2008 11.500%	5200900 SB	0.00000H	0	0
11 04/30/2016	10.500%	DELTA AIRLINES INC DEL PASS	SER 93-A CLASS A2	5247367AF20 SB	46,50000H	2,033,137	2,033,137
11 04/30/2016	10.500%	SR NTS	DUE 04/30/2016 10.500%	5202379 SB	11,487,000.0000	AMORTIZED AMOUNT	4372,358.39

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				MARGIN ACTIVITY STATEMENTS	CURR-CODE: 000	PRICE	09/19/08	PAGE 93794
				SECURITY DESCRIPTION	CUSIP/SEC			MARGIN REQUIREMENT
752-40126	CLIENT 012	RR: HAL STONEHILL INSTITUTO						
TC	LDA	LONG/SHORT(-)						
11	031808	1,801,000.0000	DELTA AIR LINES INC DEL 90E 14	64LC 33.06	52264375	SB	1,601,000.0000	0
			DOE 03/26/2006	10.33.02				
			HECHINGER CO SR DEBS	9.45.02	422660AD40	0.00000		
			DOE 11/15/2012	9.	5205553	SB	20,158,000.0000	0
			WCI COMMUNITIES INC		92923CAM60	39.00000H		0
			CONV SENIOR SUB NOTE		5214313	SB	15,978,000.0000	6,231,420
			DOE 10/01/2013	7.875%				
			NRG ENERGY INC		629377AE20	0.00000		
			SR NOTE		5219666	SB	30,550,000.0000	0
			DOE 06/01/2009	7.50.02				
			CONSUMER PACKAGING INC		21061FAD80	0.00000H		
			SR NOTE		5220319	SB	23,854,000.0000	0
			DOE 02/01/2007	9.75.02				
			INSTILCO CORP		457659AM20	0.00000H		
			SR SUB NOTE SER-B		5223763	SB	20,185,000.0000	0
			DOE 08/15/2007	12.00.02				
			HMPOLY PECK INTL FINANCE LTD		671536AB50	0.00000H		
			DOE 11/19/1990	6.25.02	5225032	SB	935,000.0000	0
			WCI COMMUNITIES INC		92923CAK00	33.00000H		0
			CONV		5225200	SB	6,410,000.0000	2,115,300
			DOE 08/05/2023	4.00.02				
			BUDGET GROUP INC		119003AF80	0.00000		
			SR NTS		5230760	SB	12,980,000.0000	0
			DOE 04/01/2006	9.125%				
			TELEGLOBE INC		87941TAD70	0.00000H		0
			GTD DEB		5231755	SB	16,619,000.0000	0
			DOE 07/20/2009	7.2002				
			TELEGLOBE INC		87941TAE50	0.00000H		
			DEB		5231763	SB	57,801,000.0000	0
			DOE 07/20/2029	7.7002				
			SFC NEW HLDGS INC		704123AF80	0.00000H		
			SR SUB NT		52357126	SB	17,530,050.0000	0
			DOE 08/15/2003	13.2502				
			DELTA AIR LINES INC		247367AE50	0.00000H		
			PASS THRU CTF SER 1993-A CL A1		5239485	SB	12,000,000.0000	0
			DOE 04/30/2008	9.875%				
			CARRIER INTL S A		144500AC90	0.00000H		1637,088.60
			SR NOTE SER B		5247881	SB	3,088,000.0000	0
			DOE 02/15/2009	13.2502				

BFR56	CLIENT 012	RR: H&I STONEHILL INSTITUTIONAL	MARGIN ACTIVITY STATEMENTS	CURR-CODE: 000	PRICE	09/19/08	PAGE 93795
TC	LDA	LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC	MARKET VALUE		MARGIN REQUIREMENT
11	031808	36,949,500.0000	IT GROUP INC	965266AC80	0.00000H	36,949,500.0000	0
11	092507	1,730,000.0000	AIR GROUP FIN	52493163	SB	0	0
11	031808	5,892,000.0000	HECHINGER CO	52522529	0.00000H	0	0
11	031808	163,598,000.0000	DUE 10/15/2003 6.950%	422660AD20	0.00000	0	0
11			PSINET INCORPORATED SR NT	5252571	SB	5,892,000.0000	0
11	061808	450,000.0000	DUE 08/01/2009 11.000%	69335VAB30	0.00000	0	0
11			YOSEMITE SECURITIES TRUST I 99-A LINKED ERNON OBLIG LEDS	987406AA30	0.00000H	163,598,000.0000	AMORTIZED AMOUNT 140542,624.65
11	071008	15,677,000.0000	DUE 11/15/2006 8.250%	52535156	SB	0	0
11	092507	9,529,000.0000	FRIEDE GOLDMAN INTL INC SUB NT CV	350630AA40	0.00000H	0	0
11			DUE 09/15/2004 4.500%	5253291	SB	15,677,000.0000	0
11			MAPSINET INC SER EUR SR NOTES	XX52536090	0.00000	0	0
11	092507	1,897,524.0000	DUE 08/01/2009 11.000% RNC MAXWELL COMMUNICATIONS VAR RATE LIQUID	5253609	SB	9,529,000.0000	0
11	071008	10,280,000.0000	DUE 06/16/1995 5.000%	XX52586460	0.00000H	0	0
11			RESIDENTIAL CAP CORP NT 7.375% ON 08/18/2007	5250646	SB	1,897,524.0000	0
11	031808	53,180,000.0000	DUE 06/30/2010 8.375% EXODUS COMMUNICATIONS INC SR NT	5259929	SB	21,00000H 10,280,000.0000	2,158,800
11	031808	10,575,000.0000	DUE 12/15/2009 10.750% VENTURE HOLDINGS TRUST	50208BAH20	0.00000H	0	0
11	040708	58,995,000.0000	DUE 06/01/2007 11.000% WORLD ACCESS INC SENIOR NOTES	5261713	SB	53,180,000.0000	AMORTIZED AMOUNT 39908,538.53
11	041608	2,160,000.0000	DUE 01/15/2008 13.250% SLM CORP MEDIUM TERM NTS	92326YAF60	0.00000H	0	0
11	092507	2,000,000.0000	DUE 07/27/2009 2.940% KRSRL CONFUCIATION LTD	5261756	SB	10,575,000.0000	0
11	031808	815,000.0000	DUE 05/01/2010 12.875% TXU EASTERN FUNDING CO GTO SR NT ORG CPN 6.45000 DUE 05/15/2005 6.450%	98141AAD30	0.00000H	0	0
11				5262144	SB	58,995,000.0000	AMORTIZED AMOUNT 57251,657.63
11				78442FDQ80	SB	94,85714H	2,048,914
11				5262964	SB	2,158,800.0000	614,674

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				MARGIN ACTIVITY STATEMENTS	CURR-CODE: 000	PRICE	MARKET VALUE	PAGE	93796
BURRS6	CLIENT 012	RR: H81 STONEHILL	INSTITUTION						
732-40126	TC LDA	LONG/SHORT (-)	SECURITY DESCRIPTION						
11 111907	10,167,000.0000	TXU EASTERN FUNDING CO	CUSIP/SEC	873159AJ50	0.00000H	10,167,000.0000	0		
	GTD SR NOTE	5264235	SB						
11 092507	750,000.0000	DE 05/15/2009 6.750%		H83970BB00	0.00000H				
		MRMSSAATR		5271493	SB	750,000.0000	0		
11 031808	13,600,000.0000	DE 07/23/2003 5.500%		210759D40	0.00000H				
		CONTINENTAL AIRLINES INC SR		5272505	SB	13,600,000.0000	0		
11 031808	4,293,000.0000	NOTES GTD-REG-ESCRW							
		DE 03/15/1997 11.500%							
		COLO.COM							
11 031808	139,215,000.0000	PSINET INC		195204AA00	0.00000H				
		SR NOTE 144A		5273066	SB	4,293,000.0000	0		
		DUE 03/15/2010 13.875%							
		SR NOTE		74437CAG60	0.00000H				
11 092507	1,000,000.0000	DUE 12/01/2006 10.500%		5273579	SB	139,215,000.0000	0		
		MRSL COMMUNICATIONS PLC		67703AAK10	0.00000H				
11 092507	200,000.0000	DUE 03/01/2010 12.875%		5274711	SB	1,000,000.0000	0		
11 010908	10,725,000.0000	MRXIU EASTERN FUNDING		69163JAE00	0.00000H				
		DE 03/08/2030 7.250%		5275991	SB	0.00000H	0		
11 031808	4,000,000.0000	REAPSINET INC		XX52772070	0.00000H				
		EURO SERIES		5277207	SB	0.00000H	0		
		DUE 12/01/2006 10.500%							
		ETDYS IND							
		CDNY SUB NOTE		297862AB00	0.00000H				
11 092507	1,715,000.0000	DUE 12/01/2004 6.250%		5294718	SB	4,000,000.0000	0		
		MRSS-AIR GROUP		YX52964570	0.00000H				
11 031808	1,700,000.0000	DUE 11/04/2004 2.125%		5296457	SB	1,715,000.0000	0		
11 031808	105,000.0000	COLOR TILE INC SR NT		195267AD00	0.00000H				
		DUE 12/15/2001 10.750%		5307531	SB	1,700,000.0000	0		
		EXODUS COMMUNICATIONS INC		302088AK50	0.00000H				
		SR NT 144A		5308012	SB	1,05,000.0000	0		
11 031808	21,150,000.0000	DUE 07/15/2010 11.625%		629377AC70	0.00000H				
		NRG ENERGY INC		6310622	SB	21,150,000.0000	0		
11 031808	11,000,000.0000	DUE 09/15/2010 8.250%		2695249E00	0.00000H				
		EAGLE GEOPHYSICAL INC		5310628	SB	11,000,000.0000	0		
11 031808	2,610,135.0000	SR NT SER B -ESCRWED-		55376WAD10	0.00000H				
		HTS INC		5322253	SB	2,610,135.0000	0		
		SR SUB NOTE							
		DUE 03/19/2009 10.000%							

BMR56 732-40126 TC LDA 11 061308	CLIENT 012 RR: HBI STONEHILL LONG/SHORT(-) 4,187,000.0000	MARGIN ACTIVITY STATEMENTS			PRICE 0.0000H	MARKET VALUE 0	AMORTIZED AMOUNT 0	PAGE 93797
		CURR-CODE: 000 EUR/USD	SECURITY DESCRIPTION EURO CORP PRIVATE PLACEMENT	CUSIP/SEC 5324524				
11 031808	24,550,000.0000	RSL COMMUNICATIONS PLC ORD U.S. SR NT	DUE 08/15/2005 8.000%	74972EAN80 5325546	0.0000H 24,550,000.0000	4,187,000.0000	0	3014,398.41 0
11 092507	18,047,000.0000	RSL COMMUNICATIONS PLC ORD U.S. SR NT	DUE 03/01/2010 12.875%	G7702XAC00 5326574	0.0000H 18,047,000.0000	0	0	0
11 031808	14,000,000.0000	GT GROUP TELECOM INC SENIOR DISC EXCH NOTES	DUE 03/01/2010 12.875%	5326574 36235PAC50	0.0000H 0.0000H	18,047,000.0000 0	0	0
11 092507	35,743,000.0000	RSLATRGROUP FINANCE DUE 10/06/2010 6.625%	DUE 02/01/2010 13.250%	5329921 N5639RAC20	0.0000H 0.0000H	14,000,000.0000 0	0	0
11 092507	1,250,000.0000	MNPASHMINGO FINANCE LTD EURO MEDIUM TERM NOTE	DUE 10/06/2010 6.625%	5332712 Q7366AA10	0.0000H 0.0000H	35,743,000.0000 0	0	33062,275.00 0
11 080508	11,220,000.0000	WCI CHNTYS INC SR SUB NT	DUE 02/10/2003 DUE 03/15/2015 6.625%	5334867 5337735	0.0000H 0.0000H	1,250,000.0000 11,220,000.0000	0	0
11 072208	2,525,000.0000	BRODER BROS CO SR NOTE	DUE 10/15/2010 11.250%	5341743 112013AB30	0.0000H 67.5000H	4,488,000 1,704,375	0	4,488,000 1,704,375
11 092507	680,000.0000	***MULTIAKERAMIK FINANCE LTD SENIOR B VAR RT	DUE 10/15/2009 10.750%	V65509AB30 5341886	0.0000H 680,000.0000	0	0	666,644.93 0
11 092507	7,540,000.0000	***EXODUS COMMUNICATIONS SENIOR NOTES	DUE 10/31/2007 DUE 12/15/2009	XX534226960 5342696	0.0000H 0.0000H	0	0	6382,989.11 0
11 031808	4,260,000.0000	***EXODUS COMMUNICATIONS SENIOR NOTES	DUE 07/15/2008 11.375%	302088AN90 5343324	0.0000H 4,260,000.0000	0	0	0
11 010708	7,429,000.0000	EXODUS COMMUNICATIONS INC EURO ISSUE	DUE 11/30/2005 DUE 07/15/2010 11.625%	G9143RAA00 5346617	0.0000H 7,429,000.0000	0	0	0
11 031808	191,285,000.0000	EXODUS COMMUNICATIONS INC USS SR NT	DUE 10/31/2007 7.000%	302088AL30 5355200	0.0000H 191,285,000.0000	0	0	0
11 092507	3,114,291.0000	***MULTIAKERAMIK FINANCE LTD SENIOR A VAR RATE	DUE 07/15/2010 DUE 10/31/2007 7.187%	V65509AA50 5355724	0.0000H 3,114,291.0000	0	0	143886,106.43 0

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				MARGIN ACTIVITY STATEMENTS	09/19/08	PAGE
BKREF#	CLIENT ID	RR:	INSTITUTION	CURR-CODE: 000	PRICE	93798
732-40126		TC LDA	LONG/SHORT(-)	CUSIP/SEC	MARKET VALUE	
11 073008	4,050,000.0000	GENERAL MOTORS ACCEPTANCE CORP	370625RU60	62.78500	2,512,792	MARGIN REQUIREMENT 1,144,256
11 031808	1,575,000.0000	GLOBAL NOTES	535646	SB	4,050,000.0000	
		DUE 03/02/2011	7.250%			
		INVT 146A	60065L9A10	0.00000H	0	0
		DUE 11/15/2020	6.750%	535558	1,575,000.0000	
11 031808	1,700,000.0000	ESCROW GUANGDONG INT'L TR &	40065L9B90	0.00000H	0	0
		144A	535645	SB	1,700,000.0000	
11 031808	34,794,000.0000	ESCROW GUANGDONG INT'L TR & INV	40065L9B90	0.00000H	0	0
		DUE 10/24/2016	8.750%			
		MERASIA GLOBAL CROSSING LTD	04518GAB70	0.00000H	0	
11 031808	56,400,000.0000	NRG ENERGY INC	53422572	SB	34,794,000.0000	AMORTIZED AMOUNT 28609,022.38
		BONDS	629377AL60	0.00000	0	
11 031808	21,150,000.0000	NRG ENERGY INC	53663394	SB	56,400,000.0000	0
		NOTES	629377AK80	0.00000H	0	0
11 121007	5,000,000.0000	DUE 04/01/2031	8.625%	53663395	21,150,000.0000	0
		DUE 04/01/2011	7.750%			
		FLEMING COS INC	331130AP10	0.00000H	0	
11 041008	1,350,000.0000	NETS	53708556	SB	5,000,000.0000	AMORTIZED AMOUNT 4661,205.45
		DUE 04/01/2008	10.125%			
		CIT GROUP INC NEW	125561AV00	91.5710	1,350,000.0000	370,862
11 031808	1,040,000.0000	NRPIV INVESTMENT FINANCE CV	55611485	SB	1,350,000.0000	1,236,208
		REG S	67111WA110	0.00000H	0	
11 092507	760,000.0000	DUE 12/01/2000	4.500%	5355354	1,040,000.0000	0
		MERASIA WINTERTHUR UNDERWRITING	Q36095AR80	0.00000	0	
		SIC LTD EURO MEDIUM TERM NOTE	5404497	SB	760,000.0000	0
11 031808	584,000.0000	DUE 05/14/2003	5.987%			
		DAIRY MART CONVENIENCE STORES	2338609B30	0.00000	0	
11 070908	87,000,000.0000	INC - ESCROW -	5430398	SB	584,000.0000	0
		DUE 03/15/2004	10.250%			
		ENRON CORP	U29302AJ20	0.00000H	0	
		EURO DEB	5445610	SB	87,000,000.0000	0
11 071008	200,000,000.0000	DUE 06/18/2004	0.970%			
11 092507	12,000,000.0000	MERASIA GROUP	U29302AG80	0.00000H	0	
		DUE 06/15/2003	0.678%	5446359	200,000,000.0000	0
		DUE 02/02/2007	4.250%	U8397SAC80	0.00000H	0
			5449492	SB	12,000,000.0000	0

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BMR56	CLIENT 012	RR: H81 STONEHILL INSTITUTO	INSTITUTO	MARGIN ACTIVITY STATEMENTS	CURR-CODE: 000	PRICE	MARKET VALUE	PAGE 93799
732-40126	TC LDA	LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC				
11 092507	1,750,000.0000	*NSAIRGROUP	DUE 09/10/2005	H83970AJ40	10.36800H	181,440		MARGIN REQUIREMENT 81,648
11 031808	1,500,000.0000	DELTA AIRLINES INC DEL	EQUIP TR CTF SER 1990 D	5449496	SB	1,750,000.0000		
11 092507	2,815,000.0000	*NSAIRGROUP	DUE 03/26/2014 10.790%	247361WV50	82.50000H	1,237,500		556,875
11 092507	2,035,000.0000	*NSAIRGROUP ZUERICH	DUE 07/30/2004 2.750%	H8397SAB00	0.00000H			
		VARIABLE RATE		5454713	SB	2,015,000.0000	0	0
11 092507	115,000.0000	*NSAIRGROUP	DUE 02/15/2013 4.125%	H83970AU70	11.29200H	229,792		103,406
11 092507	27,655,000.0000	POLLYPECK	DUE 03/01/2003 5.125%	5461232	SB	2,335,000.0000		
11 092507	21,145,000.0000	*NSAIRGROUP	DUE 09/20/1994 5.625%	H83970AXJ0	10.36800H	11,923		5,365
11 092507	14,355,000.0000	HCI COMMUNITIES INC	DUE 04/07/1993 5.750%	671536AE20	0.00000H			
11 092507	7,000,000.0000	CTD SENIOR SUB NOTE	DUE 05/01/2012 9.125%	5463379	SB	11,15,000.0000		
		POLLY PECK INT'L FINANCE-DM CPN		5478585	SB	27,855,000.0000	0	0
11 121007	7,882,000.0000	FLEMING COMPANIES INC	DUE 04/20/1993 6.000%	G71536AC30	0.00000H			
11 092507	3,150,000.0000	XENAGMAC INT'L FINANCE BV	DUE 06/15/2010 9.250%	5497868	SB	7,882,000.0000	0	0
11 111907	4,132,000.0000	EURO MEDIUM TERM NOTE	DUE 12/15/2008 6.250%	H5592XVA50	180.05463H	5,671,720		2,552,274
11 100407	230,000.0000	SOUTHEAST BKG CORP SUB NTS REG 841330AD80	DUE 04/11/2001 10.500%	5551644	SB	0.00000H		
11 031808	5,258,000.0000	AMERICAN RICE INC	MTG NOTES W/CONTINGENT INT	029318AA00	0.00000H	4,132,000.0000	0	
11 031808	5,000,000.0000	DELTA AIR LINES INC DEL	DUE 07/31/2002 13.000%	5552686	SB	230,000.0000	0	
		EQUIP TR CTF SER 1990 C		247361WV70	82.50000H	4,337,850		
		SOURCE MEDIA INC	DUE 03/26/2014 10.790%	5555517	SB	5,258,000.0000	1,952,032	
		SR SEC'D NTS	DUE 11/01/2004 12.000%	5563864	SB	0.00000	0	0

			MARGIN ACTIVITY STATEMENTS	CURR-CODE: 000	09/19/08	PAGE 93800
			CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT
BMRS56	CLIENT 012	RR: H81 STONEHILL	INSTITUTO			
732-40126	TC LDA	LONG/SHORT(-)	SECURITY DESCRIPTION			
11 095507	1,884,000.0000	PIAR-MOR INC				
	SR NOTE					
11 031808	5,200,000.0000	DUE 09/11/2002 11.720%	15135BAE60	0.00000H	1,834,000.0000	AMORTIZED AMOUNT 0
11 031808	2,860,000.0000	DUE 04/01/2009	5574272	0.00000H	5,200,000.0000	0
11 031808	5,718,000.0000	JET EQUIPMENT TR MEZZANINE	677122AV70	0.00000H	0	0
11 031808	5,718,000.0000	NOTE CL B 95.8%	5574462	0.00000H	2,860,000.0000	AMORTIZED AMOUNT 0
11 031808	5,718,000.0000	DUE 02/15/2015 7.830%	2107959160	0.00000H	0	0
11 102407	1,088,000.0000	ESCROW CONTINENTAL AIRLINES	5578456	0.00000H	5,718,000.0000	AMORTIZED AMOUNT 2304,087.29
11 041008	2,700,000.0000	TINC	841338AF30	0.00000H	0	0
11 041008	5,000,000.0000	SOUTHEAST BANKING CORP-FRN	5596001	0.00000H	1,088,000.0000	0
11 041008	450,000.0000	CIT GROUP INC	125577AV80	99.33600	2,700,000.0000	2,682,072
11 041008	450,000.0000	DUE 12/19/2008 3.212%	56346664	SB	0.00000H	804,421
11 041008	450,000.0000	DELTA AIR LINES INC DEL 90E 14 4A10.7%14	247361VX30	0.00000H	0	0
11 041008	450,000.0000	DUE 03/26/2014 10.790%	6648314	SB	5,000,000.0000	0
11 041008	450,000.0000	CIT GROUP FUNDING CO CDA SR NT	125566AB10	78.61900	353,785	106,135
11 041008	11,690,343.0000	DUE 07/01/2010 4.650%	5666251	SB	450,000.0000	0
11 041008	11,690,343.0000	NORTHERNSTAR NAT GAS INC SR NTS 144A	666107AA50	92.00000H	10,758,795	3,227,638
11 091608	7,020,000.0000	DUE 05/15/2013 5.000%	5713396	SB	11,694,343.0000	0
11 031808	10,772,000.0000	WASHINGTON MUT PFD FDG TR I PERPETUAL 144A	93934HAA30	12.05300H	846,120	253,836
11 041008	3,935,000.0000	DUE 03/07/2049 6.534%	5726350	SB	7,020,000.0000	0
11 060908	2,700,000.0000	DELTA AIR LINES INC DEL 90S 14 4A10.7%13	247361VR60	84.50000H	9,102,360	4,096,053
11 090208	5,400,000.0000	DUE 09/26/2013 10.790%	5741989	SB	10,772,000.0000	0
11 060908	2,700,000.0000	EMCIT GROUP FDG CO CDA SR NT	125566AE50	66.22330H	2,605,886	1,172,649
11 060908	2,700,000.0000	DUE 11/02/2011 5.60%	5778017	SB	3,935,000.0000	0
11 090208	5,400,000.0000	COUNTRYWIDE ASSET-BCK CERTIF SERIES 2006-S7 CLASS A6	126680UAF60	48.30830H	1,304,324	1,304,324
11 090208	5,400,000.0000	DUE 11/25/2035 5.693%	5801750	SB	2,700,000.0000	0
11 090208	5,400,000.0000	CHWEEQ HOME EQUITY LOAN TRUST MTGPC/SERIES 2006-S7 A-1-VAR DUE 11/25/2035 2.561%	12668VAAT70	85.41443H	1,815,524	1,815,524
11 090208	5,400,000.0000	5850819	SB	5,400,000.0000	AMORTIZED AMOUNT 2125,548.16	0

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BUR56	CLIENT 012	RR: H&I STONEHILL INSTITUTO	MARGIN ACTIVITY STATEMENTS	CURR-CODE: 000	09/19/08	PAGE 93801
732-40126	TC LDA	LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC	PRICE	MARGIN REQUIREMENT
11 092507		500,000.0000	MEXICO BANK PLC	G33365SG40	111.2537H	556,296
11 050608	7,472,000.0000	EURO MEDIUM TERM NOTE DUE 01/16/2012	7.125%	5826171	SB 500,000.0000	250,333
11 073008	6,750,000.0000	UNIFI INC SR SC NT	11.5%14	904677AG60	90.00000H	6,724,800
11 082508	7,804,000.0000	CHEQ HOME EQUITY LN TR SER 2006-S5 CLASS A2	11.500%	5836846	SB 7,472,000.0000	6,724,800
11 092507	17,100.0000	COUNTRYWIDE ASSET BACKED CTF'S SERIES 2006-S8 CLASS A3	5.681%	126683AB70	59.50563H	4,016,630
11 082908	2,700,000.0000	DUE 02/08/1996	10.125%	5905694	SB 6,750,000.0000	4,016,630
11 092507	16,000,000.0000	MEBANQUE PALLAS IN DEFAULT	3.250%	XK59557740	0.00000H	0
11 092507	1,517,420.0000	DUE 12/31/2069	6.000%	5935774	SB 0.00000H	0
11 082908	2,025,000.0000	CHEQ HOME EQUITY LOAN TRUST SERIES 2006-S10 CLASS A-2	6.000%	5961848	SB 16,000,000.0000	0
11 092507	1,434,289.0000	DUE 10/28/2036	2.691%	H59118AB70	0.00000H	0
11 092507	1,239,362.8700	STALLION OILFIELD SVCS LTD / CORP SR NT 140A	8.000%	5936439	SB 59,1517,420.0000	0
11 092507	60,634,128.3800	DUE 02/01/2015	9.750%	12668YAB90	90.53437H	2,444,427
11 092607	1,239,362.8700	VIATEL HOLDING (BERMUDA) LTD CONV SR SECURED NOTE	11.330%	5961848	SB 2,700,000.0000	2,444,427
11 092807	60,634,128.3800	DUE 12/31/2014	8.000%	855591AA40	70.50000H	1,427,625
11 092707	287,446.0000	SNTL CORP LITIGATION TRUST SERIES C-1 CERTIFICATE	8.000%	5975781	SB 2,025,000.0000	642,431
11 092707	10,000.0000	ME ZUCKERMAN INVESTMENTS	10.000%	G5698WAD00	0.00000H	0
11 092507	2,000,000.0000	CCFC REDEEMABLE PREFERRED DEBTENTURE IN DEFAULT DUE 06/20/2003	8.350%	5986867	SB 1,434,989.0000	0
				XX9N418400	0.00000H	0
				9N41840	SK 1,239,362.8700	0
				XX9N433410	0.00000	0
				9N43341	SK 60,634,128.3800	0
				XX9N437650	0.00000	0
				9N43765	SK .287,446.0000	0
				XX9N440770	0.00000	0
				9N44077	SK 10,000.0000	0
				XX9N440930	0.00000	0
				9N44093	SB 2,000,000.0000	0

19.4.26

BMR56		CLIENT 012	RR: H&I STONEHILL INSTITUTO	MARGIN ACTIVITY STATEMENTS	09/19/08	PAGE 93802
		LONG/SHORT(-)	CURR-CODE: 000	CUSIP/SEC	PRICE	MARGIN VALUE
		SECURITY DESCRIPTION				MARGIN REQUIREMENT
11	100907	VIATEL HOLDING (BERMUDA) LTD 494,555.3100	SENIOR SECURED INCREASING RATE 07/01/2007 12.500%	9X9N447160	0.00000	0
11	010708	17,545.6300	SR SECURED INCREASING RATE 07/01/2007 13.000%	9N447126	424,595.31CC	0
11	100907	23,038.8900	SR SECURED INCREASING RATE 07/01/2007 13.000%	9N457120	0.00000	0
11	101607	249,016.6500	VIATEL HOLDING (BERMUDA) LTD SENIOR SECURED DUE 07/01/2008 14.250%	9X9N457130	0.00000	0
11	071508	249,016.6500	VIATEL HOLDING (BERMUDA) LTD SENIOR SECURED DUE 07/01/2008 14.250%	9N457133	23,038.8900	0
11	092707	22,397.0000	OPEN CONNECT SYSTEMS INC RESTRICTED	9X9N457133	0.00000	0
11	100107	33,194.0000	DELTAC FG RESIDUAL EXCHANGE CO RESTRICTED CL A	9X9N457437	0.00000	0
11	092707	175,438.6000	CHANGING WORLD TECHNOLOGIES INC RESTRICTED	9X9N457437	22,397.0000	0
11	091908	30,110.0000	TOA TO A/C # (***)	9X9N457437	0.00000	0
29	070708	48,600.0000	ACACIA RESEARCH - ACACIA TECHNOLOGIES	XX9N678500	0.00000	0
29	070208	166,257.0000	ADVANTA CORP-CL A	90678500	0.00000	0
29	091708	689,393.0000	ADVANTA CORP-CL B NON-VTG	XX9N118260	0.00000	0
29	091108	0.0000	CIT GROUP INC NEW	91118260	0.00000	0
29	070708	9,357.0000	CORE MARK HOLDING CO INC	(***)	0.00000	0
29	092208	343,356.0000	CONTINENTAL AIRLINES INC-CL B	2107953000	18.40000	6,317,750
29	092707	35,194.0000	DELTA FUNDING RESIDUAL MANAGEMENT INC	2479261080	0.00000	33,194.0000

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BUR56	CLIENT	012	MARGIN ACTIVITY STATEMENTS	CURR-CODE: 000	09/19/08	PAGE
732-40126	RR: H81	STONEHILL INSTITUTO				93803
TC LDA	LONG/SHORT-)	SECURITY DESCRIPTION	CUSIP/SEC	PRICE		
29 091908	262,457.0000	DELTA AIR LINES INC DEL	2473617020	9.67000H		
	COM NEW		D010768			MARGIN REQUIREMENT
29 040208	51,850.0000	EXX INC-CL A	2692821090	2.60000	134,810	761,503
29 070708	67,540.0000	ICO GLOBAL COMMUNICATIONS	E029150	SB	51,850.0000	
29 091908	46,289.0000	HLDS LTD DEL CL A	44930K1080	2.25000H	151,945	
	HOUNANIAN ENTERPRISES INC-CL A	H010818	4424872030	SB	67,540.0000	
29 082108	0.0000	NBIA INC	H594718	9.05000	418,915	
29 063008	0.0000	NORTHWESTERN CORPORATION	55262C1000	12.88000	0	209,457
	NEW	H000545				
29 092208	445,643.0000	NORTHWEST AIRLS CORP	6680743050	26.22000H	0	1,080,000
		N007436				
29 081908	0.0000	***NORDBORG INC	6672804080	11.53000	5,138,263	489,225
29 060308	233,431.0000	PORTLAND GENERAL ELECTRIC CO	N009281	SB	51,694.0000	1,541,479
	NEW	65548P1060	4.18115H			
29 081208	0.0000	RATT FINANCIAL TRUST	7492271040	7.35000	0	79,701
29 091908	701,010.0000	US AIRWAYS GROUP INC	R003584			
29 090208	0.0000	WELLS FARGO & CO	7365089470	25.00000H	5,835,775	1,750,732
		F019060	SB	233,431.0000		
29 091508	0.0000	WACHOVIA CORPORATION	7492271040	0		
29 091108	0.0000	WASHINGTON MUTUAL INC	W002990	18.75000	0	235,000
29 091608	276,659.0000	***ZARLINK SEMICONDUCTOR INC	939322.030	4.25000	0	1,663,496
		W028516		39.00000		
29 050508	27,250,000.0000	NMA A SEN	W001549		0	1,235,790
	- ESCROW CUSIP -	9299031020				
	DUE 03/01/2005	6.360%				
29 050508	20,000,000.0000	NMA A SEN	5BDDDY9	SB	0.00000	455,625
	- ESCROW CUSIP -	629ESCF090				
	DUE 06/01/2004	2.300%	SB	20,000,000.0000	0	2,174,652
		5BDDFC1				
					0	135,562

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BHR56	CLIENT 012	RR: HBL STONEHILL INSTITUTIONAL	INSTITUTIONAL	MARGIN ACTIVITY STATEMENTS	09/19/08	PRICE	PAGE 93804
	TC LDA	LONG/SHORT(-)	SECURITY DESCRIPTION	CURR-CODE: 000	CUST/P/SEC	MARKET VALUE	MARGIN REQUIREMENT
29	050508	40,275,000.0000	NWA A SEN	- ESCROW CUSIP -	629ESCC9460	0.00000	0
29	050508	6,500,000.0000	NWA A SEN	DUE 10/01/2007 5.520%	580DFC2 SB	40,275,000.0000	0
29	050508	2,000,000.0000	NWA A SEN	ESCROW CUSIP -	629ESCC9460	0.00000	0
29	071608	801,000.0000	DELTA AIR LINES INC DEL	DUE 05/01/2005 2.390%	580DFC4 SB	2,000,000.0000	0
29	061708	2,700,000.0000	UAL CORP	EQUIP TR CTF SER 1990 D	247361VL90 SK	0.00000H	0
29	062208	0.0000	UNITED STATES TREASURY BOND	DUE 02/01/2021 5.000%	5725709 SB	55.87500	1,508,625
29	072508	0.0000	UNITED STATES TREASURY BOND	DUE 02/15/2038 4.375%	912810PV20	100.03100	452,587
29	081508	0.0000	UNITED STATES TREASURY NOTE	DUE 05/15/2018 3.875%	7001110	0	2,700,837
52	091108	38,230.0000-	UNITED STATES TREASURY NOTE	DUE 02/15/2014 4.000%	912828CA60	100.93300	545,022
52	082108	216,000.0000-	CIT GROUP INC NEW	CIT GROUP INC NEW	7004940	104.75049H	0
52	063008	62,195.0000-	NORTHWESTERN CORPORATION NEW	NORTHWESTERN CORPORATION NEW	1255811080	11.16000	1,571,257
52	081908	19,062.0000-	MANORBORD INC	MANORBORD INC	C011859	426,646-	0
52	081208	47,000.0000-	RAIT FINANCIAL TRUST	RAIT FINANCIAL TRUST	58262C1000	12.88800	2,782,000-
52	090208	103,500.0000-	WELLS FARGO & CO	WELLS FARGO & CO	6000545	26.22000H	0
52	091508	81,000.0000-	WACHOVIA CORPORATION COR	WACHOVIA CORPORATION COR	H007436	1,630,752-	0
52	091108	511,683.0000-	WASHINGTON MUTUAL INC	WASHINGTON MUTUAL INC	615540P1060	4.18115H	0
					N1.01684	79,701-	0
					7492271040	7.35000	345,450-
					R003584	39.80000	0
					9497461010	4,119,390-	0
					W001549	18.75000	0
					W002990	1,518,750-	0
					2393221030	4.25000	0
					H028516	2,174,652-	0

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MARGIN ACTIVITY STATEMENTS				PAGE	93805
	CLIENT	CURR-CODE:	000	MARGIN REQUIREMENT	
BRM56	732-40126	RR: H81 STONEHILL INSTITUTO			
TC	LDA	LONG/SHORT(-)	SECURITY DESCRIPTION		
52	082108	27,000,000-	UNITED STATES TREASURY BOND	912810PWT20	100.3100
		DUE 02/15/2038			27,000,370-
52	072508	5,400,000,000-	UNITED STATES TREASURY NOTE	912828ZJ260	100.93000
		DUE 05/15/2016			5,450,220-
52	081508	15,000,000,000-	UNITED STATES TREASURY NOTE	912828ZJ260	104.75049H
		DUE 02/15/2014			15,712,574-
		- - - T O T A L S - - -			0
TOT M					
EQUITY	222,362,611	OLD SMA	8,270,176-	SMA	8,270,176- SMA CHANGE
CSH AV	282,202,431	LIQ EQT	282,202,431	EQY %	71,058,711 NEW HSE CALL
	8,270,176	BUYING P	16,540,553	OTHER EXCESS	217,505,394 NYSE OPT REQ

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		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 93806	
		CURR-CODE: 002 C6					
TC	- - - - -	BALANCES	- - - - -	CLOSE T/D BAL	OPEN S/D BAL	CLOSE S/D BAL	MARKET VALUE
11	OPEN T/D BAL	0.00	0.00	0.00	0.00	0.00	DIA
FOREIGN CURRENCY CS RATE	702,486.53	.96352472 T/D BAL	.96352472 T/D BAL	759,002.16	702,486.53	759,002.16	09/17/08
29 FOREIGN CURRENCY CS RATE	1,312,615.42-	.96352472 T/D BAL	.96352472 T/D BAL	723,727.32	1,312,615.42-	723,727.32	09/19/08
52 FOREIGN CURRENCY CS RATE	610,128.89-	.96352472 T/D BAL	.96352472 T/D BAL	1,369,131.05-	610,128.89-	1,369,131.05-	09/19/08
T TC SDTE	29 09/19	LONG/SHORT(-)	ACTIVITY	610,128.89-	610,128.89-	610,128.89-	12,276,063
52 09/19	POSITIONS	MARK TO MARKET	DESCRIPTION				
TC LDA	LONG/SHORT(-)	MARK TO MARKET	MARK TO MARKET SHORT POS				
11 091708	782,064.0000	MMZARLINK SEMICONDUCTOR INC	SECURITY DESCRIPTION	CUSIP/SEC	PRICE/ENT Mkt MS	T/D TRD #	DEBIT/CREDIT(-)
11 041408	14,590,000.0000	GENERAL MOTORS ACCEPTANCE CORP OF CANADA LTD		Y001713	0.51388	09/19	56,515.63
29 082908	0.0000	MMZARLINK SEMICONDUCTOR INC		370472BMM00	782,064.0000		56,515.63-
		MMCANADIAN IMPERIAL BANK OF COMMERCE		5BBGFL9	88.28418H		
		MMNORBORD INC		SB	14,570,000.0000		
		MMNORBORD INC		1360691010	12,880,662		
		MMNORBORD INC		62.50493			
		MMNORBORD INC		C146504		0	195,390
		MMNORBORD INC		65548P1060	4,38439H	0	740,024
		MMNORBORD INC		N101684			
		MMNORBORD INC		9891391000	0.51388		
		MMNORBORD INC		Y001713			
		MMNORBORD INC		1360691010			
		MMNORBORD INC		C146504			
		MMNORBORD INC		65548P1060	4,38439H	740,024-	0
TOT MU	12,776,065	OLD FED CALL	877,119	FED CALL	877,119	NEW FED CALL	
EQUITY	12,886,193	LIQ EQT	12,886,193 EQY %	HOUSE EXCESS	5,767,751	NEW HSE CALL	
CSH AV	0	BUYING P	0	OTHER EXCESS	8,889,3334	NYSE OPT REQ	0

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		MARGIN ACTIVITY STATEMENTS			09/19/08		PAGE 93807	
		CURR-CODE: 003 BP						
TC	CLIENT 012 732-40126	RR: H81 STONERTHL INSTITUTIO - - - - - BALANCES	OPEN T/D BAL	CLOSE T/D BAL	OPEN S/D BAL	CLOSE S/D BAL	MARKET VALUE	DLA
11	00.00	00.00	00.00	00.00	00.00	00.00	760,375	09/08/08
FOREIGN CURRENCY BP	29	FOREIGN CURRENCY BP RATE	1.83010002	T/D BAL	00.00	00.00		
FOREIGN CURRENCY BP	4,931.68	FOREIGN CURRENCY BP RATE	4,931.68	T/D BAL	4,931.68	4,931.68	00	09/16/08
TC	4,931.68	NO ACTIVITY	- - - - -	T/D BAL	9,25.46	9,25.46		
TC	LDA	NO ACTIVITY FOR THIS ACCOUNT	- - - - -	T/D BAL	4,931.68	4,931.68	760,375	
TC	LDA	POSITIONS	- - - - -					
11	040108	LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT	
			EXECUTIVE GROUP INC	U1260AB40	94.22243H	760,375	342,168	
			EURO MEDIUM TERM NOTE	5214345	SB	807,000.0000		
11	070108	873,632.0000	DEU LUXFER HOLDINGS PLC	G5698WAD00	0.00000H			
			DUE 12/15/2008 5.500%	5986867	SB	873,632.0000		
TOT MU	760,375	TOT A/L S	- - - - -	DUE 02/06/2012 11.330%		0		0
EQUITY	755,443	OLD SMA	1,350-	SMA	1,350-	SMA CHANGE		
CSH AV	0	LIQ EFT	755,443 EQY %	0	413.274	NEW HSE CALL		
		BUYING P	2,700	OTHER EXCESS	679,405	NYSE OPT REQ		0

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CLIENT 012		RR: H&L STONEHILL INSTITUTION		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 93808	
732-40126		-- - - - -BALANCES -- - - - -		CURRE-CODE: 016 JY					
TC	OPEN T/D BAL	CLOSE T/D BAL	OPEN S/D BAL	CLOSE S/D BAL	OPEN S/D BAL	CLOSE S/D BAL	MARKET VALUE	DLA	
11	01.00-	01.00-	01.00-	01.00-	01.00-	01.00-	00	05/13/08	
FOREIGN CURRENCY JY RATE									
-- - - - -ACTIVITY -- - - - -	.009352201	T/D BAL							
NO ACTIVITY FOR THIS ACCOUNT									
TC LDA	LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC	PRICE	MARKET VALUE	MARKET VALUE			
11 050908	1080,000,000.0000	ENRON CORP	U29302AH60	0.00000H	0	0	MARGIN REQUIREMENT	0	
		DUE 06/18/2003	5446109	SB	1080,000,000.0000				
11 051308	540,000,000.0000	ENRON CORP	U29302AG80	0.00000H	0	0			
		DUE 06/15/2003	5446359	SB	540,000,000.0000				
11	-T Q T A L S	-							
TOT MV	0	OLD SMA	0	SMA	0	0	SMA CHANGE	0	
EQUITY	1	LIQ EQT	1	EQU	0	0	NEW HSE CALL	0	
CSH AV	0	BUYING P	0				NYSE OPT REQ	0	

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Symbol	CCY	Qty	Unit Price	Amount	Defn.	Prod. Inc.)	Pg 66 of 89
CIT	USD	(38,230)	11.16	(426,646.80)	1	(426,646.80)	
MBI	USD	(216,000)	12.88	(2,782,080.00)	1	(2,782,080.00)	
NEW	USD	(62,195)	26.22	(1,630,752.90)	1	(1,630,752.90)	
NBDF	USD	(19,062)	4.18115	(79,701.08)	1	(79,701.08)	
RAS	USD	(47,000)	7.35	(345,450.00)	1	(345,450.00)	
WFC	USD	(103,500)	39.8	(4,119,300.00)	1	(4,119,300.00)	
WB	USD	(81,000)	18.75	(1,518,750.00)	1	(1,518,750.00)	
WM	USD	(511,683)	4.25	(2,174,652.75)	1	(2,174,652.75)	
912810PW2	USD	(27,000,000)	100.031	(27,008,370.00)	1	(27,008,370.00)	
912828HZ6	USD	(5,400,000)	100.93	(5,450,220.00)	1	(5,450,220.00)	
912828CA6	USD	(15,000,000)	104.75049	(15,712,573.50)	1	(15,712,573.50)	
Type 5	USD	61,766,571.40	1	61,766,571.40	1	61,766,571.40	
<b>Net USD</b>						<b>518,074.37</b>	
CM	CAD	(10,420)	62.50493	(651,301.37)	0.95352472	(621,031.96)	
NBDF	CAD	(168,765)	4.38494	(740,024.40)	0.95352472	(705,631.56)	
Type 5	CAD	1,369,131.05	1	1,369,131.05	0.95352472	1,305,500.30	
<b>Net CAD</b>						<b>(21,163.22)</b>	
<b>Total USD Due Stonehill</b>						<b>496,911.15</b>	

## EXHIBIT D FOR STONEHILL INSTITUTIONAL PARTNERS LP

Fund	LEHM A/C #	Month Expected	Internal ID	LEHM ID	CCY	Amount (A\$)	Notes	Record date	Description
Stonehill Institutional Partners LP	732-40126	September-08	GBP	GBP	USD	63.00	INTEREST	9/21/2008	BRITISH POND STERLING
Stonehill Institutional Partners LP	732-40126	September-08	GBP	GBP	USD	28.22	INTEREST	9/21/2008	BRITISH POND STERLING
Stonehill Institutional Partners LP	732-40126	September-08	NBDEF	2641441	USD	-18,743.30	DIVIDEND	9/17/2008	NORBORD INC
Stonehill Institutional Partners LP	732-40126	September-08	S257671	422660AD2	USD	141,300.79	DISTRIBUTION	9/22/2008	HECHINGER CO "IN DEFAULT" 6.9%5000% 10/15/2003 422660AD2
Stonehill Institutional Partners LP	732-40126	September-08	S205553	422660AC4	USD	204,829.81	DISTRIBUTION	9/22/2008	HECHINGER CO SR DEBS 9.4500% 11/15/2010 422660AC4
Stonehill Institutional Partners LP	732-40126	September-08	USD	1,376.39	USD	1325	INTEREST	9/15/2008	INTEREST ON CREDIT BALANCE FROM 09/15 THRU 09/15 @ 3.000% BAL 15916.659 ABAL 15916.659 INTEREST PAID FOR 1 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	142.87	INTEREST	9/22/2008	INTEREST ON CREDIT BALANCE FROM 08/29 THRU 09/02 @ 1.58% BAL 293.50 INTEREST PAID FOR 1 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	215.48	INTEREST	9/16/2008	INTEREST ON CREDIT BALANCE FROM 08/16 THRU 09/16 @ 1.42% BAL 2136.810 INTEREST PAID FOR 6 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	95.46	INTEREST	9/17/2008	INTEREST ON CREDIT BALANCE FROM 09/03 THRU 09/11 @ 1.42% BAL 2386.925 INTEREST PAID FOR 1 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	-1,322.47	INTEREST	9/22/2008	INTEREST ON CREDIT BALANCE FROM 09/29 THRU 09/29 @ 7.8% BAL 3301.193 ABAL 4139.916 INTEREST PAID FOR 6 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	-14.57	INTEREST	9/11/2008	INTEREST ON CREDIT BALANCE FROM 09/09 THRU 09/11 @ 2.81% BAL 341.749 ABAL 589.725 INTEREST CHARGED FOR 3 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	-16.36	INTEREST	9/18/2008	INTEREST ON CREDIT BALANCE FROM 08/29 THRU 09/18 @ 3.14% BAL 1820.8 ABAL 1789.564 INTEREST CHARGED FOR 3 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	-18.29	INTEREST	9/21/2008	INTEREST ON CREDIT BALANCE FROM 08/29 THRU 09/21 @ 3.14% BAL 652.918 ABAL 569.417 INTEREST CHARGED FOR 1 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	-343.93	INTEREST	9/17/2008	***LEHMAN BROTHERS US B/L LIQUIDITY FUND INSTL CL MONTHLY DIVIDENDS
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	-63.65	INTEREST	9/14/2008	COUNTRYWIDE ASSET BK CERT SERIES 2006-2N CLASS A3 5.6270% 07/25/2037 126683DW3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	-90.36	INTEREST	9/21/2008	COUNTRYWIDE ASSET-BACKED CITS SERIES 2006-12 CLASS A3 7.78% BAL 11609.327 ABAL 165.633 INTEREST CHARGED FOR 3 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	-991.34	INTEREST	9/21/2008	COUNTRYWIDE ASSET-BACKED CITS SERIES 2006-5 CLASS A3 5.55500% 04/15/2036 126683AC3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	30,375.78	INTEREST	9/21/2008	COUNTRYWIDE ASSET-BCK CERT SERIES 2006-8 CLASS A3 5.5500% 04/15/2036 126683AC9
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	-103.39	INTEREST	9/21/2008	COUNTRYWIDE ASSET-BCK CERT SERIES 2006-11 CLASS A3 5.5500% 04/15/2035 126683AF6
Stonehill Institutional Partners LP	732-40126	September-08	B03TK12	126684AC3	USD	8,989.03	DIVIDEND	9/24/2008	***LEHMAN BROTHERS US B/L LIQUIDITY FUND INSTL CL MONTHLY DIVIDENDS
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	51,237.70	INTEREST	8/29/2008	COUNTRYWIDE ASSET BK CERT SERIES 2006-2N CLASS A3 5.6280% 03/25/2034 126683AC3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	41,125.42	PAYOUT	9/27/2008	COUNTRYWIDE ASSET-BACKED CITS SERIES 2006-12 CLASS A3 7.78% BAL 419.123 ABAL 1156.400 INTEREST CHARGED FOR 1 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	36,002.80	INTEREST	8/29/2008	COUNTRYWIDE ASSET-BACKED CITS SERIES 2006-5 CLASS A3 5.55500% 04/15/2036 126683AC9
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	12,899.26	INTEREST	8/29/2008	COUNTRYWIDE ASSET-BCK CERT SERIES 2006-8 CLASS A3 5.5500% 04/15/2035 126683AYA7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	31,955.65	INTEREST	8/29/2008	CWIEQ HOME EQUITY LNT SER. 2006-S5 CLASS A3 5.5810% 06/02/2035 126683AYA7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	11,840.15	INTEREST	8/29/2008	CWIEQ HOME EQUITY LNT SER. 2006-S2 CLASS A3-VAR 5.6270% 07/25/2037 126683DW3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	52,569.00	INTEREST	8/29/2008	CWIEQ HOME EQUITY LNT SER. 2006-S2-A3-VAR 5.8410% 07/25/2037 126683DX1
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	73,100.12	PAYOUT	9/24/2008	CWIEQ HOME EQUITY LNT TRUST MTGCS SERIES 2006-S2-A3-VAR 5.8410% 07/25/2037 126683AYA7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	4,690.72	INTEREST	8/29/2008	CWIEQ HOME EQUITY LNT TRUST MTGCS SERIES 2006-S2-A3-VAR 5.8410% 07/25/2037 126683AYA7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	6,258.62	INTEREST	9/24/2008	COUNTRYWIDE ASSET-BACKED CERTI SERIES 2006-S10 CLASS A2 5.5130% 11/25/2035 126683AYA7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	38,456.75	INTEREST	8/29/2008	GMACM HOME EQUITY LNT SER. 2006-S1 CLASS A3 5.5000% 04/02/2036 126683YB9
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	3,265.31	INTEREST	8/29/2008	GMACM HOME EQUITY LNT SER. 2006-H-HE CLASS A3 5.5000% 10/25/2036 38012TA-BB8
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	19,050.32	INTEREST	8/29/2008	GMACM HOME EQUITY LNT SER. 2006-H-HE CLASS A3 5.5000% 10/25/2036 38012TA-BB8
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	93,359.41	INTEREST	8/29/2008	GMACM HOME EQUITY LNT SER. 2006-H-HE CLASS A3 5.5000% 10/25/2036 38012TA-BB8
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	114,186.13	INTEREST	8/29/2008	GMACM HOME EQUITY LNT SER. 2007-H-HE CLASS A3 5.6000% 12/25/2037 361861LB9
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	21,090.38	INTEREST	8/29/2008	GMACM HOME EQUITY LNT SER. 2007-H-HE CLASS A3 5.6000% 12/25/2037 361861AC7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	94,160.30	PAYOUT	9/24/2008	GMACM HOME EQUITY LOAN TRUST MTGCS SERIES 2004-H-EL A3-VAR 2.6810% 06/21/2034 361856CV7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	9,734.86	INTEREST	9/24/2008	GMACM HOME EQUITY LOAN TRUST MTGCS SERIES 2004-H-EL A3-VAR 2.6810% 06/21/2034 361856CV7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	20,088.00	INTEREST	8/29/2008	GMACM HOME EQUITY LOAN TRUST MTGCS SERIES 2007-H-EL A3-VAR 5.9200% 08/27/2036 361861KAD7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	10,273.49	INTEREST	8/29/2008	GMACM HOME EQUITY LOAN TRUST MTGCS SERIES 2007-H-EL A3-VAR 5.9200% 08/27/2036 361861KAD7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	23,620.67	PAYOUT	9/15/2008	GMACM HOME MORTGAGE TRUST SER. 2007-SU1 CLASS TAGS 144A 6.6000% 12/25/2037 361861LBB
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	90,838.31	INTEREST	8/31/2008	PHI MORTGAGE TRUST SER. 2007-SU1 CLASS TAGS 144A 6.6000% 12/25/2037 361861YAE
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	15,168.82	PAYOUT	9/24/2008	PSINET INC SENIOR NOTES SER. B 0.0000% 02/15/2008 978093JAE8
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	95,690.80	PAYOUT	10/01/2008	PSINET INC SENIOR NOTES SER. B 0.0000% 02/15/2008 978093JAE8
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	3,714.07	INTEREST	9/24/2008	RESIDENTIAL FG MGT MTG SEC II SERIES 2005-HS2 CLASS A-1 3.30648% 12/25/2035 1610VSYQ2
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	-20,524.35	DIVIDEND	9/15/2008	RESIDENTIAL FG MGT MTG SEC II SERIES 2005-HS2 CLASS A-1 3.30648% 12/25/2035 1610VSYQ2
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	35,640.00	INTEREST	9/29/2008	NORTHWESTERN CORP NEW STANDARD PCP CORT SENIOR NOTES SER. B 0.0000% 10/01/2012 833763A8
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	12,651.50	INTEREST	9/30/2008	WOLVERINE TUBE INC SENIOR NOTES SER. B 0.0000% 04/01/2009 978093JAE8
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	67,908.16	FULL CALL	10/01/2008	PSINET INC SENIOR NOTES SER. B IN DEFAULT 1.00000% 02/15/2005 74437CAG6
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	21,380.03	FULL CALL	10/01/2008	PSINET INC SENIOR NOTES SER. B IN DEFAULT 1.00000% 02/15/2005 74437CAG6
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	126,771.26	FULL CALL	10/01/2008	PSINET INC SENIOR NOTES SER. B IN DEFAULT 1.00000% 02/15/2005 74437CAG6
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	161,099.00	INTEREST	10/01/2008	PSINET INC INCORPORATED SRNT-E IN DEFAULT 1.10000% 08/07/2009 693637VAB3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	142,031.25	INTEREST	10/14/2008	BRDNER BRODS SR NOTE 11/25/2000 10/15/2010 11201JAB3
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	12,651.50	INTEREST	9/30/2008	CITI GROUP FUNDING CO CDA SR NT 4.65000% 07/01/2011 125568A81
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	67,510.60	DIVIDEND	9/25/2008	PORTLAND GENERAL ELECTRIC CO NEW
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	110,180.00	INTEREST	10/14/2008	ENRON CORP EURO DEB 0.97 0.9000% 12/31/2049 U92902AJ2
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	11,495.20	DISTRIBUTION	10/14/2008	ENRON CORP DEF 1.7600% 12/31/2049 U92902AJ2
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	147,510.26	DISTRIBUTION	10/22/2008	ESCRW GUAQDONG INT'L & INV 144A 7.5000% 11/27/2035 126681A86
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	6,783.06	INTEREST	10/23/2008	DELT AIR LINES INC PASS THRU CFT SER. 1993-A CL A 9.87500% 06/21/2035 126683AB7
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	21,380.03	INTEREST	10/23/2008	CWIEQ HOME EQUITY LOAN TRUST MTGCS SERIES 2006-S2 CLASS A3 5.5500% 04/25/2036 126683DW3
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	45,062.91	PAYOUT	9/30/2008	COUNTRYWIDE ASSET-BACKED CFTS SERIES 2006-S2 CLASS A3 5.5500% 04/25/2036 126683XAC9
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	35,809.15	INTEREST	9/30/2008	COUNTRYWIDE ASSET-BACKED CFTS SERIES 2006-S2 CLASS A3 5.5500% 04/25/2036 126683XAC9
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	12,809.25	INTEREST	9/30/2008	CWIEQ HOME EQUITY LOAN TRUST MTGCS SERIES 2006-S2 CLASS A3 5.5500% 04/25/2036 126683XAC9
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	31,935.63	INTEREST	9/30/2008	CWIEQ HOME EQUITY LOAN TRUST MTGCS SERIES 2006-S2 CLASS A3 5.5500% 04/25/2036 126683XAC9
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	11,840.15	INTEREST	9/30/2008	CWIEQ HOME EQUITY LOAN TRUST MTGCS SERIES 2006-S2 CLASS A3 5.5500% 04/25/2036 126683XAC9
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	52,569.00	INTEREST	9/30/2008	CWIEQ HOME EQUITY LOAN TRUST MTGCS SERIES 2006-S2 CLASS A3 5.5500% 04/25/2036 126683XAC9
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	38,436.72	INTEREST	9/30/2008	CWIEQ HOME EQUITY LOAN TRUST MTGCS SERIES 2006-S2 CLASS A3 5.5500% 04/25/2036 126683XAC9
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	22,344.71	INTEREST	9/30/2008	CWIEQ HOME EQUITY LOAN TRUST MTGCS SERIES 2006-S2 CLASS A3 5.5500% 04/25/2036 126683XAC9
Stonehill Institutional Partners LP	732-40126	October-08	USD	USD	USD	51,339.47	INTEREST	9/30/2008	CWIEQ HOME EQUITY LOAN TRUST MTGCS SERIES 2006-S2 CLASS A3 5.5500% 04/25/2036 126683XAC9

## EXHIBIT D FOR STONEHILL INSTITUTIONAL PARTNERS LP

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Stonehill Institutional Partners LP	732-40126	October-08	5BBQQTZ9	361861ADS	USD 114,186.59	INTEREST	9/30/2008	GMACM HOME EQUITY LNT TR SERIES 2007-H2 CLASS A4 6.42400% 12/25/2037 361861ADS
Stonehill Institutional Partners LP	732-40126	October-08	5BBQQTY6	361861AGR	USD 21,090.38	INTEREST	9/30/2008	GMACM HOME EQUITY LNT TR SERIES 2007-H2 CLASS A6 6.324900% 12/25/2037 361861AGR
Stonehill Institutional Partners LP	732-40126	October-08	5BBKKVNB	361861KAD7	USD 20,088.00	INTEREST	9/30/2008	GMACM HOME EQUITY LOAN TRUST MTG POOL SERIES 2007-H2 E1 A-4-VAR RATE DUE 10/25/2036 6.038 REG INT ON 2025/2000 BND REC 09/30/08 PAY 10/25/08
Stonehill Institutional Partners LP	732-40126	October-08	5141557	380127AD4	USD 10,273.50	INTEREST	9/30/2008	GMACM HOME EQUITY LOAN TRUST MTG POOL SERIES 2006-HE3 A-4-VAR RATE DUE 10/25/2036 6.038 REG INT ON 2025/2000 BND REC 09/30/08 PAY 10/25/08
Stonehill Institutional Partners LP	732-40126	October-08	5BCLLCO	693337YAE4	USD 342,592.55	PAYOUTNN	9/30/2008	PIH MORTGAGE TRUST SER 2007-SLI CLASS 1 TAGS 14AA 6.60000% 12/25/2027 69337YAE4
Stonehill Institutional Partners LP	732-40126	October-08	5BCLLCO	693337YAB4	USD 89,560.26	INTEREST	9/30/2008	PIH MORTGAGE TRUST SER 2007-SLI CLASS 1 TAGS 14AA 6.60000% 12/25/2027 69337YAE4
Stonehill Institutional Partners LP	732-40126	October-08	5106641	7610VTD0	USD 15,172.14	INTEREST	9/30/2008	RESIDENTIAL FGD MTG SEC'S II IN SERIES 2006-HSIA CLASS A-2 5.19000% 02/25/2036 7610VTD0
Stonehill Institutional Partners LP	732-40126	October-08	5BBBNR06	551265AAN1	USD 88,150.56	INTEREST	10/27/2008	MAC CAPITAL LTD TO SER 2007-1 CL B-1 14.4FC7 RMD 7.04% 01/26/2023
Stonehill Institutional Partners LP	732-40126	October-08	5204979	247361VAM7	USD 35,820.13	INTEREST	10/24/2008	DELTA AIR LINES INC DEL EQUIP TR CTF SER 1990 D 10/30/00% 03/25/2006 247361VAM7
Stonehill Institutional Partners LP	732-40126	October-08	5649514	247361VIL9	USD 15,836.71	INTEREST	10/24/2008	DELTA AIR LINES INC DEL EQUIP TR CTF SER 1990 D 10/30/00% 03/25/2006 247361VIL9
Stonehill Institutional Partners LP	732-40126	October-08	5084588	247361VU9	USD 24,533.86	INTEREST	10/24/2008	DELTA AIR LINES INC DEL EQUIPMENT TRUST CTF SER 1990 B 10/79/000% 03/26/2014 247361VU9
Stonehill Institutional Partners LP	732-40126	October-08	5451783	247361VW5	USD 30,102.19	INTEREST	10/24/2008	DELTA AIRLINES INC DEL EQUIP TR CTF SER 1990 D 10/79/000% 03/26/2014 247361VW5
Stonehill Institutional Partners LP	732-40126	October-08	M017061	55291IM202	USD 13,180.81	INTEREST	10/29/2008	MAC CAPITAL LLC COMBINATION SEC'S MEMBERSHIP
Stonehill Institutional Partners LP	732-40126	October-08	M017061	55291IM202	USD 24,1366.99	INTEREST	10/29/2008	MAC CAPITAL LLC COMBINATION SEC'S MEMBERSHIP
Stonehill Institutional Partners LP	732-40126	October-08	DAL	USD 6,63	CASH IN LIEU	10/31/2008	DELTA AIR LINES INC DEL COM NEW	
Stonehill Institutional Partners LP	732-40126	November-08	X50282003420	GBP 132,74.93	INTEREST	10/21/2008	LUXFER HOLDINGS PLC 11.813100% 02/06/2012 56569AWD0	
Stonehill Institutional Partners LP	732-40126	November-08	5341424	USD 18,681.13	INTEREST	11/14/2008	CIT GROUP INC EURO MEDIUM TERM NOTE 5.02030% 5/13/2009 U12605AD0	
Stonehill Institutional Partners LP	732-40126	November-08	5446109	U29302A416	USD 12,200.65	REDEMPTION	10/28/2008	ENRON CORP 0.77000% 12/5/2049 U29302A16
Stonehill Institutional Partners LP	732-40126	November-08	52727207	X50103129771	USD 9,425.83	PAYOUTNN	10/29/2008	PSINET INC EURO SERIES 10.50000% 12/01/2006
Stonehill Institutional Partners LP	732-40126	November-08	5251649	691631VAD9	USD 8,229.57	PAYOUTNN	10/29/2008	PSINET INC SER EUR SR NOTES "IN DEF A-U-T" 11.00000% 08/01/2009 691631VAD9
Stonehill Institutional Partners LP	732-40126	November-08	5BBGFL9	CA310472BMU	CAD 177,104.17	INTEREST	11/21/2008	GENERAL MOTORS ACCEPTANCE CORP OF CANADA LTD 4.72143% 05/02/2009 370472ZDM0
Stonehill Institutional Partners LP	732-40126	October-08	5143662	1266844AC3	USD 22,532.99	INTEREST	10/27/2008	COUNTRYWIDE ASSET BK CERT SERIES 2006-BN CLASS A3 5.653800% 03/25/2034 124654AAC3
Stonehill Institutional Partners LP	732-40126	December-08	5216345	U12605ABA	GBP 22,192.00	INTEREST	12/01/2008	CITI GROUP INC EURO MEDIUM TERM NOTE RMD 5.50 12/15/2008
Stonehill Institutional Partners LP	732-40126	December-08	53151750	XSD0202220264	GBP 196,775.00	INTEREST	12/12/2008	GMAC INT'L FINANCE BY EURO MEDIUM TERM NOTE RMD 2.25 12/15/2008
Stonehill Institutional Partners LP	732-40126	December-08	52569879	76111BAF6	USD 430,475.00	INTEREST	12/29/2008	RESIDENTIAL CAP CORP NT 6.7275% 10.8.775% 06/30/2010 76111BAF6
Stonehill Institutional Partners LP	732-40126	December-08	5159939	76111BAF6	USD 833,248.88	TENDER PAYMENT	12/29/2008	RESIDENTIAL CAP CORP NT 6.7275% 10.8.775% 06/30/2010 76111BAF6
Stonehill Institutional Partners LP	732-40126	December-08	52134345	U117605ABA	GBP 897,700.00	MATURITY	12/15/2008	CITI GROUP INC EURO MEDIUM TERM NOTE RMD 5.50 12/15/2008
Stonehill Institutional Partners LP	732-40126	December-08	55151750	X50202220264	GBP 3,150,000.00	GMAC INT'L FINANCE BY EURO MEDIUM TERM NOTE RMD 5.50 12/15/2008		
Stonehill Institutional Partners LP	732-40126	January-09	5862SLJ0	X50294277396	USD 131,570.23	DISTRIBUTION	12/27/2008	VICTORIA STANFIELD EURO MEDIUM TERM NOTE RMD 2.25 12/15/2008
Stonehill Institutional Partners LP	732-40126	January-09	5862SLJ0	X50294277396	USD 7,163.36	DISTRIBUTION	1/6/2008	VICTORIA STANFIELD EURO MEDIUM TERM NOTE RMD 2.25 12/15/2008
Stonehill Institutional Partners LP	732-40126	October-08	5191153	247361VK1	USD 29,726.65	INTEREST	10/24/2008	DELTA AIR LINES INC DEL 14AA 10.33% 03/26/2006 247361VK1
Stonehill Institutional Partners LP	732-40126	January-09	55351558	400651L9A1	USD 60,940.09	DISTRIBUTION	10/22/2008	ESCROW QUANDONG INT'L TR & INVT 14AA -IN DEFAULT 6.25% 11/15/2010 400651L9A1
Stonehill Institutional Partners LP	732-40126	January-09	5162134	98141AAD3	USD 7,661.09	DISTRIBUTION	10/22/2008	WORLD ACCESS INC DTID 1208/1999 13.50% 01/15/2008 CALLABLE IN DEFAULT
Stonehill Institutional Partners LP	732-40126	January-09	5162134	98141AAD3	USD 212,399.75	DISTRIBUTION	10/22/2008	WORLD ACCESS INC DTID 1208/1999 13.25% 01/15/2008 CALLABLE IN DEFAULT
Running Total:								
USD	6,291,314.60							
GBP	4,308,677.21							
EUR	18,681.13							
CAD	177,404.17							

**SI EXHIBIT E**

**STONEHILL INSTITUTIONAL PARTNERS LP**  
**WIRES ON PRIVATE INSTRUMENTS THAT WERE MISDIRECTED TO LBI**

ACCOUNT	CURRENCY	AMOUNT	DATE	DESCRIPTION
732-40126	EUR	51,025.28	9/8/2008	Damovo wire from BNY Mellon
732-40126	USD	110,799.31	9/11/2008	Gitic wire from Bank of America
732-40126	USD	37,339.32	9/19/2008	WCI Bank Debt wire from Bank of America
732-40126	USD	551.62	10/1/2008	Capmark wire from Citibank
732-40126	USD	4,216.67	11/28/2008	Murray Energy wire from Goldman Sachs
732-40126	USD	46,587.48	11/28/2008	Murray Energy wire from Goldman Sachs
732-40126	USD	19,592.96	12/31/2008	Entegra 2nd Lien Wire from Lehman CP

CURRENT  
EXCH  
RATE

TOTAL	EUR	51,025.28	1.35	68,731.05
TOTAL	USD	219,087.36	1.00	219,087.36
TOTAL	AS CONVERTED			287,818.41 a)

a) Note: Currencies are converted to USD only for the purpose of tallying a rough dollar amount due. Stonehill is not aware of the LBI estate's policies regarding converting foreign wires, the date used for conversion, or whether foreign wires will be delivered in original currency.

## SI Exhibit F

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		MARGIN ACTIVITY STATEMENTS			09/19/08		PAGE 93831	
		CURR-CODE: 000						
TC	- - - - -	- - - - -	- - - - -	- - - - -	OPEN T/D BAL	CLOSE T/D BAL	OPEN S/D BAL	CLOSE S/D BAL
11	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
TC	- - - - -	- - - - -	- - - - -	- - - - -	NO ACTIVITY FOR THIS ACCOUNT			
TC	LDA	- - - - -	- - - - -	- - - - -	LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC	MARKET VALUE
11	091808	4,500,000.0000	REALLEHMAN	BROTHERS US	LIQUIDITY FUND INSTL DIST CL	G560B2260	4,500,000	DLA 09/18/08
TOT MV	- - - - -	- - - - -	- - - - -	- - - - -	4,500,000	1.00000H	4,500,000	MARGIN REQUIREMENT 4,500,000
EQUITY	- - - - -	- - - - -	- - - - -	- - - - -	4,500,000			
CSH AV	- - - - -	- - - - -	- - - - -	- - - - -	4,500,000			
					LIQ EQU	4,500,000	SMA 0	SMA CHANGE 0
					BUYING P	0	0	NEW HSE CALL 0
						0	0	NYSE OPT REQ 0
						0	0	OTHER EXCESS 0

LEHMAN BROTHERS

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For the period 08/30/2008 to 09/30/2008  
STONEHILL INSTITUTIONAL  
PARTNERS LP

**Monthly Activity** (1)

(Continued)

Base Currency : USD  
Account Number : 732-40126 H81

<u>MOVEMENTS OF FUNDS</u>	<u>Settlement Date</u>	<u>Transaction</u>	<u>Description</u>	<u>Amount</u>
	09/12/2008		TFR TO ACCT 732-40125-1	( 166,163.22 )
	09/12/2008		FRM CMDY TO STK	1,853,105.73
	09/12/2008		INWIRE RF# 021000021 JERSEY CITY NJ	4,820,000.00
	09/12/2008		INWIRE RF# 021000021 JERSEY CITY NJ	4,430,000.00
	09/12/2008		REF # 9N41338	4,990.67
	09/15/2008		INWIRE RF#0217826 0008 DMAN SACHS CO ATT BANK RECO STONEHILL INSTITUTIONAL PARTN	8,724.16
	09/15/2008		INWIRE RF# 021000021 HOUSTON TX 77002 1111 SANNIN ST 10TH FLOOR	17,602.82
	09/15/2008	PAID BY WIRE	WIRE PAYMENT TD 09/12/08 SD	( 103,000,000.00 )
	09/16/2008		INWIRE RF#0311337 0008 (02) NORTHWEST AIRLINES 66727 CITIUS33	240,545.45
	09/16/2008		TFR TO ACCT 732-41223-2	( 2,178,724.46 )
	09/16/2008	PAID BY WIRE	WIRE PAYMENT TD 09/16/08 SD	( 12,000,000.00 )
	09/17/2008		TFR TO ACCT 732-41223-1 REF # 9N44323	( 4,500,000.00 ) • ( 919,994.61 )
	09/17/2008			

SI Exhibit G  
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For the period 08/01/2008 to 08/29/2008  
 STONEHILL INSTITUTIONAL  
 PARTNERS LP

**Monthly Activity**

(Continued)

Base Currency : USD  
 Account Number : 73240126 H81

PURCHASES & SALES	Settlement Date	Transaction	Quantity	Description	Price	Amount
				UNSUBMITTED		
				TMS0870670870202519TMS		
				PLUS 406.62 COMM		
08/11/2008	SOLD SHORT		270,000	***BARRATT DEVELOPMENTS PLC	2.2065	595,157.31
				AVERAGE PRICE		
				UNSUBMITTED		
				SHORT.		
				TMS-REF200808060073761		
				TMS0870670870073761TMS		
				305,569.29 GBP TOTAL		
08/11/2008	SOLD SHORT		270,000	***BARRATT DEVELOPMENTS PLC	2.2065	595,157.31
				AVERAGE PRICE		
				UNSUBMITTED		
				SHORT.		
				TMS-REF2008110131089		
				TMS0871170870131089TMS		
				305,569.29 GBP TOTAL		
08/12/2008	SOLD		1,830	ALLIANCE DATA SYSTEM CORP	64.5610	118,109.36
				UNSUBMITTED		
				TMS087070870182498TMS		
				LESS 36.60 COMM 0.67 FEE		
08/12/2008	BOUGHT		17,550	ACACIA RESEARCH - ACACIA	4.1589	(73,515.20)
				TECHNOLOGIES		
				UNSUBMITTED		
				TMS087070870176162TMS		
				PLUS 526.50 COMM		
08/12/2008	BOUGHT		4,000,000	***MAC CAPITAL LLC	.3275	( 1,310,000.00 )
				COMBINATION SEC'S MEMBERSHIP		
				INT		
				UNSUBMITTED		
				TMS0871170870044490TMS		
				PLUS 0.00 COMM		
				CHARGED BY CHSE		

**LEHMAN BROTHERS INC**  
TRADE CONFIRMATION

To: Stonehill Institutional Partners, L.P.  
Contact: Steve Nelson  
Tel No.: 212-739-7470  
Fax No.: 212-838-2291  
Email: [snelson@stonehillcap.com](mailto:snelson@stonehillcap.com)

From: Lehman Brothers Inc.  
Contact: Denise Rossell  
Tel No.: 212-526-1490  
Fax No.: 646-758-4993  
Email: [drrossell@lehman.com](mailto:drrossell@lehman.com)

Trade Confirmations: Jessica Markowitz  
Tel. No.: 212-526-1490  
Fax No.: 646-758-4993  
Email: [Jessica.markowitz@lehman.com](mailto:Jessica.markowitz@lehman.com)

We are pleased to confirm the following transaction (the "Transaction"):

Trade Date: March 27, 2008  
Seller: Stonehill Institutional Partners, L.P., as Principal  
Buyer: Lehman Brothers Inc., as Principal  
Issuer: US Power Generating Company  
Quantity: 6,400 Class A Shares Issued under Certificate of Incorporation (as amended or amended and restated from time to time, the Certificate of Incorporation") of US Power Generating Company, a Delaware corporation  
Purchase Price: \$28.00 per Unit

Other terms:

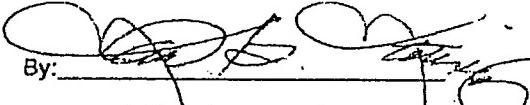
1. Buyer and Seller agree that the Transaction shall be subject to the transfer requirements set forth in the Certificate of Incorporation; it being understood and agreed that Buyer shall cooperate in all reasonable respects with Seller to cause the Transaction to satisfy such requirements;
2. Buyer and Seller agree to execute and deliver any necessary documentation required pursuant the Certificate of Incorporation (the "Certificate") or by counsel to the Issuer (including, without limitation, in the case of Buyer, a Rule 144A Certificate, Regulatory Certificate and if applicable, a Confidentiality Agreement and, in the case of both parties, a NASD Transfer Form and Letter Agreement with respect to Section 1(b)(l) of Article Five of the Certificate), in order to effect the Transaction.
3. All dividends, payments or any other distributions made on or after the Trade Date are for the Buyer's account.

Please provide the signature of a duly authorized signatory where indicated below and return this letter to the attention of **Jessica Markowitz** at the following e-mail address: [Jessica.markowitz@lehman.com](mailto:Jessica.markowitz@lehman.com).

If you have any questions, please contact **Jessica Markowitz** at 212-526-7598.

2

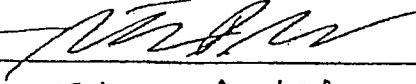
LEHMAN BROTHERS INC.

By: 

Name: MARTHA G. MARTINEZ  
Title: AUTHORIZED SIGNATORY

Date: \_\_\_\_\_

Stonehill Institutional Partners, L.P.

By: 

Name: Steven D. Nelson  
Title: CFO  
Date: 4/3/08

**LEHMAN BROTHERS INC**  
TRADE CONFIRMATION

To: Stonehill Offshore Partners Limited  
Contact: Steve Nelson  
Tel No.: 212-739-7470  
Fax No.: 212-838-2291  
Email: [snelson@stonehillcap.com](mailto:snelson@stonehillcap.com)

From: Lehman Brothers Inc.  
Contact: Denise Rosselli  
Tel No.: 212-526-1490  
Fax No.: 646-758-4993  
Email: [drossell@lehman.com](mailto:drossell@lehman.com)

Trade Confirmations: Jessica Markowitz  
Tel. No.: 212-526-1490  
Fax No.: 646-758-4993  
Email: [Jessica.markowitz@lehman.com](mailto:Jessica.markowitz@lehman.com)

We are pleased to confirm the following transaction (the "Transaction"):

Trade Date: March 27, 2008  
Seller: Stonehill Offshore Partners Limited, as Principal  
Buyer: Lehman Brothers Inc., as Principal  
Issuer: US Power Generating Company  
Quantity: 8,730 Class A Shares issued under Certificate of Incorporation (as amended or amended and restated from time to time, the "Certificate of Incorporation") of US Power Generating Company, a Delaware corporation  
Purchase Price: \$28.00 per Unit

Other terms:

1. Buyer and Seller agree that the Transaction shall be subject to the transfer requirements set forth in the Certificate of Incorporation; it being understood and agreed that Buyer shall cooperate in all reasonable respects with Seller to cause the Transaction to satisfy such requirements;
2. Buyer and Seller agree to execute and deliver any necessary documentation required pursuant the Certificate of Incorporation (the "Certificate") or by counsel to the Issuer (including, without limitation, in the case of Buyer, a Rule 144A Certificate, Regulatory Certificate and if applicable, a Confidentiality Agreement and, in the case of both parties, a NASD Transfer Form and Letter Agreement with respect to Section 1(b)(l) of Article Five of the Certificate), in order to effect the Transaction.
3. All dividends, payments or any other distributions made on or after the Trade Date are for the Buyer's account.

Please provide the signature of a duly authorized signatory where indicated below and return this letter to the attention of **Jessica Markowitz** at the following e-mail address: [Jessica.markowitz@lehman.com](mailto:Jessica.markowitz@lehman.com).

If you have any questions, please contact **Jessica Markowitz** at 212-526-7598.

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LEHMAN BROTHERS INC.

By:

Name: MARTHA G. MARTINEZ  
Title: AUTHORIZED SIGNATORY

Date: \_\_\_\_\_

Stonehill Offshore Partners Limited

By:

Name: Steven D. Nelson  
Title: CFO  
Date: 4/2/08

SI Exhibit - H(b)

MARGIN SUMMARY  
COB  
9-19-08

Page 1 of 3

## POSITIONS HELD IN PARTNERSHIP 9-19-08

<u>TOTAL COLLATERAL</u>	0.00
TOTAL LMV TYPE 1 LONG POSITIONS (ELIGIBLE FOR DELIVERY)	0.00
TOTAL LMV TYPE 2 LONG POSITIONS (ELIGIBLE FOR DELIVERY)	0.00
TYPE 1 CREDIT BALANCE	305,020.80
<u>TOTAL COLLATERAL</u>	305,020.80
 <u>TOTAL EXPOSURES</u>	 423,640.00
<u>TOTAL MKT VALUE TYPE 1 SHORT POSITION</u>	 423,640.00
 <u>TOTAL VALUE OF POSITIONS AVAILABLE FOR DELIVERY</u>	 ← 118,619.20
<u>TOTAL CASH VALUE AVAILABLE FOR PAYMENT</u>	0.00
	0.00

\*\*Note: Proceeds generated from the close out of shorts will result in a cash in lieu claim  
if copy is not legible

Page 2 of 3

Status  
REST

Symbol	CUSIP	Coupon	Maturity Date	CCY	Mkt. Price	CCY	Mkt. Value	USD	Mkt. Value	House Req.(USD)
NULL	XXSN36501	0		0	0	0	0	0	0	127,002

Acct Num	Acct Type	TD Pos	SD Pos	Description
94086715	01	-15,130	0	0 US POWER GENERATING COMPANY

TYPE 1  
SHORT POSITION

Page 3 of 3

		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 220574	
		CURR-CODE: 000					
BBR56	CLIENT 012						
940-86785	RR: 945 STOREHILL INST PARTN						
- - - - -	- - - - -						
TC	BALANCES						
15	OPEN T/D BAL	CLOSE T/D BAL					
	305,020.80-	305,020.80-					
- - - - -	ACTIVITY						
NO ACTIVITY FOR THIS ACCOUNT							
- - - - -	POSITIONS						
TC LDA	LONG/SHORT(-)	SECURITY DESCRIPTION					
15 020209	15,130.0000-	US POWER GENERATING COMPANY					
FROZEN FUNDS	423,640.00-						
- - - - -	T O T A L S						
TOT INV	423,640- OLD SMA	SMA					
EQUITY	118,619- LIQ EQU	0	HOUSE EXCESS	0	SMA CHANGE	0	
CSH AV	0 BUYING P	0	OTHER EXCESS	0	NEW HSE CALL	0	
					NYSE OPT REQ	0	

SI Exhibit H(c)

7 EquityMSG

1<GO>DEL 2<GO>REPLY 3<GO>FWD 11<GO>NEXT 12<GO>PREV 99<GO>OPTIONS

1/23 8:50:20

Page 1 / 2

From: •JAY COYLE (MERRILL LYNCH/NY,WFC)

Subject: PROJECT ENERGY BANK DEBT - [REDACTED]



No Attachments

FIRST DAY AT BANK OF AMERICA

Cell:(917)699-9191

ENERGY PROJECT BANK DEBT

ANP TL A	92	-	94	3x3	LA PALOMA 1ST	71	-	73 $\frac{1}{2}$	3x
ANP TL B	89	-	91	3x3	LA PALOMA 2ND	59	-	63	2x2
BOSTON GEN 1ST	62 $\frac{1}{4}$	-	64 $\frac{1}{4}$	5x3	LIBERTY ELEC 1ST	75	-	80	
BOSTON GEN 2ND	26 $\frac{1}{2}$	-	31 $\frac{1}{2}$	2x2	LIBERTY ELEC MEZZ	50	-	55	
BOSTON GEN MEZZ	7	-	12	2x2	LONGVIEW STRIP	70	-	72	P/B
US POWER EQUITY	6.00	-	7.50	50kx75k	MACHGEN 2ND	60	-	62	3x3
BOSQUE TERM	65	-	70	3x	MACHGEN UNITS	90	-	130	5kx5k
ENTEGRA 2ND LIEN	71	-	72 $\frac{1}{2}$	3x3	TENASKA 1ST	88	-	90	
ENTEGRA 3RD LIEN	33	-	35	3x3	TENASKA 2NDS	62	-	65	2x2
ENTEGRA EQUITY	3.00	-	4.00	75x75	ASTORIA 1ST	84 $\frac{1}{2}$	-	86	
KELSON 1ST	78	-	81	3x2	ASTORIA 2NDS	71	-	74	P/S
KELSON 2ND	47 $\frac{1}{2}$	-	51 $\frac{1}{2}$	5x5					
KELSON MEZZ	27	-	37						

	Total Qty	Off	SI		Total Cost	Off	SI
Original trade	55,000	25,300	29,700		41,402.00	19,045.00	22,357.00
Unsettled	14,000	6,440	7,560		10,539	4,847.82	5,690.87
	25.45%				25.45%		
Corrected	41,000	18,860	22,140		30,863	14,197.18	16,666.13
<b>8/20/2008</b>							
Original trade	60,500	27,830	32,670		46,029	21,173.00	24,856.00
Unsettled	45,500	20,930	24,570		34,617	15,923.50	18,693.36
	75.21%				75.21%		
Corrected	15,000	6,900	8,100		11,412	5,249.50	6,162.64
Pre-adj	7,654,640	5,490,156	2,164,484		5,663,502.66	3,974,221.71	1,689,280.95
Adjustments		(27,370)	(32,130)			(20,771.31)	(24,384.23)
New	7,595,140	5,462,786	2,132,354		5,618,347.12	3,953,450.40	1,664,896.72
Cash Adj on unsettled	CAD		↓	Rate	USD		
8/15/2008	11,193.00	5,148.78	6,044.22	0.94154			
8/20/2008	36,818.60	16,936.56	19,882.04	0.94020			
Claim on Exhibit I	48,011.60	22,085.34	25,926.26				
CUSIP # 989139100							

**Stonehill Institutional Exhibit J**

**FX Forward Adj**

**9/19/2008**

		Institutional			Price	FMV	Unrealized
FX	Due Date	Qty	Cost				
CAD	5/26/09	(6,650,000)	(6,443,798.45)	0.9510046	(6,324,180.74)		119,617.71
CAD	5/26/09	(6,480,000)	(6,309,332.55)	0.9510046	(6,162,509.95)		146,822.60
CHF	12/29/08	(19,000,000)	(18,399,264.03)	0.9103138	(17,295,962.04)		1,103,301.99
Euro	12/29/08	(9,000,000)	(13,641,480.00)	1.4439997	(12,995,997.30)		645,482.70
Euro	6/24/09	(4,114,500)	(6,321,929.25)	1.4326946	(5,894,821.93)		427,107.32
GBP	9/22/08	(3,900,000)	(7,704,450.00)	1.8357450	(7,159,405.50)		545,044.50
GBP	12/22/08	(6,000,000)	(11,831,400.00)	1.8262393	(10,957,435.80)		873,964.20
GBP	3/26/09	(3,000,000)	(5,787,600.00)	1.8152082	(5,445,624.60)		341,975.40
GBP	6/24/09	(6,000,000)	(11,552,700.00)	1.8061452	(10,836,871.20)		715,828.80
		<b>(87,991,954.28)</b>	<b>(83,072,809.06)</b>		<b>4,919,145.22</b>		
				<b>TOTAL</b>			<b>4,919,145.22</b>

Exhibit J  
 page 2 of 3

LEHMAN BROTHERS INC  
 745 7TH AVE  
 NY 10019

**FUTURES/FOREIGN EXCHANGE CONFIRMATION**

STONEHILL INSTITUTIONAL PART LP  
 885 THIRD AVE, 30TH FLR  
 NEW YORK, NY 10022-4834

SEP 22, 2008	
IR NUMBER	ACCOUNT
099	23040126
Page 2	

US NON-SEGREGATED ACCOUNT

Date	B/S	Base Currency	Maturity	Currency Pair	Counter Amount	Rate	Net Present Value
					Total FX Long Option value		OCR* USD
					Total FX Short Option Value		OCR* USD
					Net FX Option Value		OCR* USD

Curr	Notional	USD Equivalent	Delta Notional	Delta USD Equiv
EUR	13,114,500.00DB	18,890,819.23DB	13,114,500.00DB	18,890,819.23DB
GBP	15,000,000.00DB	27,239,931.60DB	15,000,000.00DB	27,239,931.60DB
CAD	13,130,000.00DB	12,486,690.69DB	13,130,000.00DB	12,486,690.69DB
CHF	19,000,000.00DB	17,295,962.04DB	19,000,000.00DB	17,295,962.04DB
<b>Sum of the Absolute Values:</b>	<b>75,913,403.56</b>			<b>75,913,403.56</b>

**MARGIN REQUIREMENT SUMMARY**

Margin Requirement	Initial	Equity	Margin
		Excess/Deficit	Call/Excess
IBP	OCR	3,900,000.00DB	3,900,000.00DB
PY	CR	CR	CR
SD	3,738,916.79DB	7,704,450.00CR	3,965,533.21CR

**Total Value in Base Currency**

SD	3,738,916.79DB	545,044.50CR	3,193,872.29DB
----	----------------	--------------	----------------

Account	Unrealized G/L on Futures	Value Summary	Net Present Value on Forwards	Net Option Value	Collateral Market Value	Net Liquidating Value
BP	3,900,000.00DB	OCR	OCR	OCR	OCR	3,900,000.00DB
PY	CR	CR	CR	CR	CR	CR
SD	7,704,450.00CR	OCR	4,311,956.94CR	OCR	OCR	12,016,406.94CR

**Total Value in Base Currency**

SD	545,044.50CR	OCR	4,311,956.94CR	OCR	OCR	4,857,001.44CR
----	--------------	-----	----------------	-----	-----	----------------

**CURRENCY CONVERSION RATES**

Base Currency - USD

POUND STG	GBP	1.8357450
J YEN	JPY	107.0700000

LEHMAN BROTHERS INC  
 745 7TH AVE  
 NY 10019

Exhibit J  
 page 3 of 3

**FUTURES/FOREIGN EXCHANGE CONFIRMATION**

STONEHILL INSTITUTIONAL PART LP  
 885 THIRD AVE, 30TH FLR  
 NEW YORK, NY 10022-4834

SEP 22, 2008	
IR NUMBER	ACCOUNT
099	23040126
Page 1	

US NON-SEGREGATED ACCOUNT

- - - - - OPENING ACCOUNT BALANCES - - - - -

POUND STG	0CR
J YEN	CR
JS DOLLAR	0CR

- - - - - FOREIGN EXCHANGE SETTLEMENTS - - - - -

Date	B/S	Base Currency	Maturity	Currency Pair	Counter Amount	Rate	Net Present Value
9/18/07	S	3,900,000.00DB	22SEP08	GBP/USD	7,704,450.00CR	TYPE 1.9755000	

The settlement amounts shown below are reflected in the closing cash balance for each currency.

- - - - - CLOSING ACCOUNT BALANCES - - - - -

POUND STG	3,900,000.00DB*
YEN	CR*
IS DOLLAR	7,704,450.00CR*

- - - - - FOREIGN EXCHANGE OPEN POSITIONS - - - - -

Date	B/S	Base Currency	Maturity	Currency Pair	Counter Amount	Rate	Net Present Value
3/24/08	S	9,000,000.00DB	29DEC08	EUR/USD	13,641,480.00CR	TYPE 1.5157200	639,862.62CR USD
6/20/08	S	4,114,500.00DB	24JUN08	EUR/USD	Net Present Value Undiscounted MTM 6,321,929.25CR	TYPE 1.4439997	639,862.62CR* USD ✓ 645,482.70CR* USD
2/19/07	S	6,000,000.00DB	22DEC08	GBP/USD	11,831,400.00CR	TYPE 1.4326946	416,651.54CR USD
3/24/08	S	3,000,000.00DB	26MAR09	GBP/USD	Net Present Value Undiscounted MTM 5,787,600.00CR	TYPE 1.8262393	427,107.32CR USD
4/20/08	S	6,000,000.00DB	24JUN09	GBP/USD	Net Present Value Undiscounted MTM 11,552,700.00CR	TYPE 1.8152082	866,930.35CR USD
5/10/08	B	6,309,332.55CR	26MAY09	USD/CAD	Net Present Value Undiscounted MTM 6,480,000.00DB	TYPE 1.0270500	336,014.78CR USD
5/31/08	B	6,443,798.45CR	26MAY09	USD/CAD	Undiscounted MTM 6,650,000.00DB	TYPE 1.0320000	698,304.99CR USD
6/20/08	B	12,753,131.00CR*			13,130,000.00DB*		698,304.99CR* USD
					Net Present Value Undiscounted MTM 13,130,000.00DB*		143,547.46CR USD
					Undiscounted MTM In Base 19,000,000.00DB	TYPE 1.0326500	116,949.42CR USD
					Net Present Value Undiscounted MTM 19,000,000.00DB	TYPE 1.0515196	260,496.88CR USD
					Undiscounted MTM In Base 19,000,000.00DB	TYPE 1.0326500	280,167.21CR CAD
					Undiscounted MTM In Base 19,000,000.00DB	TYPE 1.0326500	266,440.31CR USD
					Total FX Forward NPV Total FX Undiscounted MTM		1,093,695.78CR USD
					Total FX Forward NPV Total FX Undiscounted MTM		4,311,956.94CR USD
					Total FX Forward NPV Total FX Undiscounted MTM		4,374,100.72CR USD

- - - - - CONTINUED ON NEXT PAGE - - - - -

**EXHIBIT C**

08-13555-mg Doc 45573-27 Filed 08/05/14 Entered 08/05/14 14:51:02 Exhibit  
 (A-27 - Institutional Lehman Brothers Dpty. Prod. Inc.)

Internal ID	CUSIP	Description	Issue Date	Price	ISIN	Face Value	Factor	Qty	Prin.	Interest Date	Off P&L	SI Qty	SI MV on filing date	SI MV on transfer date	SIP&L	Total	
KGENY	49373X103	KGEN PWR CORP COM 144A	0.0000	15.0000	15.0000	1.0000	1.0000	USD 1.0000	2,718,868.00	40,783,020.00	27,188,680.00	(13,594,340.00)	1,866,236.00	27,993,540.00	18,662,360.00	(9,331,180.00)	(22,925,520.00)
5489304	92923CAG9	WCI COMMUNITIES INC GTD SENIOR SUB NOTE 9.125% 5/1/2012 92923CAG9	39.0000	35.0000	35.0000	0.0100	1.0000	USD 1.0000	14,645,000.00	5,125,750.00	219,675.00	(4,906,075.00)	14,309,000.00	5,008,150.00	214,635.00	(4,793,515.00)	(9,699,590.00)
BTDPF	00811803	BARRATT DEVELOPMENTS PLC	2.5983	1.8671	2.5983	1.0000	1.0000	USD 1.0000	2,179,878.00	5,663,992.27	1,810,960.19	(3,853,032.08)	2,569,067.00	6,675,224.77	2,134,283.69	(4,540,941.08)	(8,393,973.16)
ABVT	00374N107	ABOVENET INC	56.5000	58.0000	56.5000	0.0100	1.0000	USD 1.0000	392,902.00	22,198,963.00	18,073,492.00	(4,125,471.00)	372,301.00	21,035,065.00	17,125,846.00	(3,909,160.50)	(8,034,631.50)
5337735	92923CAP9	WCI CMNTYS INC SR SUB NT 6.625% 3/15/2015 92923CAP9	41.0000	35.0000	35.0000	0.0100	1.0000	USD 1.0000	13,105,000.00	4,586,750.00	196,575.00	(4,390,175.00)	10,345,000.00	3,620,750.00	155,175.00	(3,465,575.00)	(7,855,750.00)
ADVNB	007942204	ADVANTA CORP-CL B NON-VTG	8.5800	8.2300	8.5800	1.0000	1.0000	USD 1.0000	951,658.00	8,165,225.64	3,654,366.72	(4,510,858.92)	689,393.00	5,914,991.94	2,647,269.12	(3,267,722.82)	(7,778,581.74)
5214313	92923CAM6	WCI COMMUNITIES INC CONV SENIOR SUB NOTE 7.875% 10/1/2013 92923CAM6	38.5000	35.0000	35.0000	0.0100	1.0000	USD 1.0000	19,560,000.00	6,846,000.00	2,934,000.00	(3,912,000.00)	15,978,000.00	5,592,300.00	2,396,700.00	(3,195,600.00)	(7,107,600.00)
RHDGF	2967879	RETAIL HOLDINGS N V	8.0000	8.5000	8.0000	1.0000	1.0000	USD 1.0000	1,341,254.00	10,730,032.00	6,706,270.00	(4,023,762.00)	386,878.00	3,095,024.00	1,934,390.00	(1,160,634.00)	(5,184,396.00)
HOV	442487203	HOVNANIAN ENTERPRISES INC-CL A	7.5700	7.9900	7.5700	1.0000	1.0000	USD 1.0000	402,500.00	3,046,925.00	756,700.00	(2,290,225.00)	472,500.00	3,576,825.00	888,300.00	(2,688,525.00)	(4,978,750.00)
5BDKMR1	140661AD1	CAPMARK FINL GROUP INC SR NT FLT 10 3.74625% 5/10/2010 140661AD1	76.6720	65.0000	65.0000	0.0100	1.0000	USD 1.0000	7,625,000.00	4,956,250.00	2,821,250.00	(2,135,000.00)	8,255,000.00	5,365,750.00	3,054,350.00	(2,311,400.00)	(4,446,400.00)
5332712	N5639BAC2	SAIRGROUP FINANCE *IN DEFAULT* 6.625% 10/6/2010 N5639BAC2	0.0000	26.7085	26.7085	0.0100	1.0000	USD 1.0000	31,627,000.00	8,447,112.38	6,479,710.58	(1,967,401.80)	35,743,000.00	9,546,436.20	7,322,992.87	(2,223,443.33)	(4,190,845.13)
5BDGWP4	76114EAE2	RESIDENTIAL CAP LLC SR SECD NT 8.50% 05/15/2010 76114EAE2	69.5000	55.0000	55.0000	0.0100	1.0000	USD 1.0000	26,875,000.00	14,781,250.00	12,900,000.00	(1,881,250.00)	26,475,000.00	14,561,250.00	12,708,000.00	(1,853,250.00)	(3,734,500.00)
M017061	55291M202	MAC CAPITAL LLC COMBINATION SEC'S MEMBERSHIP	0.0000	0.3200	0.3200	1.0000	1.0000	USD 1.0000	0.00	0.00	0.00	0.00	9,656,000.00	3,089,920.00	0.00	(3,089,920.00)	(3,089,920.00)
ZARLF	989139100	ZARLINK SEMICONDUCTOR INC	0.6100	45.5000	0.6100	1.0000	1.0000	USD 1.0000	5,489,218.00	3,348,422.98	1,209,274.69	(2,139,148.29)	2,164,484.00	1,320,335.24	476,835.81	(843,499.43)	(2,982,647.72)
5225200	92923CAK0	WCI COMMUNITIES INC CONV 4% 8/5/2023 92923CAK0	38.0000	35.0000	35.0000	0.0100	1.0000	USD 1.0000	6,769,000.00	2,369,150.00	1,006,888.75	(1,362,261.25)	6,410,000.00	2,243,500.00	953,487.50	(1,290,012.50)	(2,652,273.75)
5986867	X5028003820	LUXFER HOLDINGS PLC 11.831% 02/06/2012 G5698WAD0	0.0000	142.1600	142.1600	0.0100	1.0000	USD 1.0000	2,179,193.00	3,097,940.77	1,881,776.74	(1,216,164.03)	2,308,621.00	3,281,935.61	1,898,881.35	(1,383,054.26)	(2,599,218.29)
ACTG	003881307	ACACIA RESEARCH - ACACIA TECHNOLOGIES	4.1300	3.0200	4.1300	1.0000	1.0000	USD 1.0000	521,695.00	2,154,600.35	1,064,257.80	(1,090,342.55)	612,425.00	2,529,315.25	1,249,347.00	(1,279,968.25)	(2,370,310.80)
CAL	210795308	CONTINENTAL AIRLINES INC-CL B	18.9500	15.8300	18.9500	1.0000	1.0000	USD 1.0000	301,044.00	5,704,783.80	4,633,067.16	(1,071,716.64)	343,356.00	6,506,596.20	5,284,248.84	(1,222,347.36)	(2,294,064.00)
5BBNND6	55265AAN1	MAC CAPITAL LTD SER 2007-1 CL B-2L 144A/3C7 7.0450% 7/26/2023 55265AAN1	0.0000	40.4600	40.4600	0.0100	1.0000	USD 1.0000	6,050,000.00	2,447,830.00	1,257,190.00	(1,190,640.00)	4,950,000.00	2,002,770.00	1,028,610.00	(974,160.00)	(2,164,800.00)
5196207	N5639BAA6	SAIR GROUP FINANCE B V *IN DEFAULT* 4.375% 6/8/2006 N5639BAA6	0.0000	26.7686	26.7686	0.0100	1.0000	USD 1.0000	23,417,000.00	6,268,397.51	5,222,198.79	(1,046,198.72)	19,357,000.00	5,181,593.31	4,100,776.01	(1,080,817.30)	(2,127,016.02)
5856846	904677AG6	UNIFI INC SR NT 11.5% R/MD 05/15/2014 904677AG6	90.5000	82.5000	82.5000	0.0100	1.0000	USD 1.0000	12,528,000.00	10,335,600.00	9,020,160.00	(1,315,440.00)	7,472,000.00	6,164,400.00	5,379,840.00	(784,560.00)	(2,100,000.00)
5BBKLBA	X5032940688	MAC CAPITAL LTD R/MD .000000001 07/24/2023 0% 7/24/2023 G5753NAB6	0.0000	0.3900	0.3900	1.0000	1.0000	USD 1.0000	6,500,000.00	2,535,000.00	756,600.00	(1,778,400.00)	0.00	0.00	0.00	(1,778,400.00)	(1,778,400.00)
LCC	90341W108	US AIRWAYS GROUP INC	7.8800	6.0300	7.8800	1.0000	1.0000	USD 1.0000	689,448.00	5,432,850.24	4,626,196.08	(806,654.16)	809,010.00	6,374,998.80	5,428,457.10	(946,541.70)	(1,753,195.86)
5BDHSQ5	85431AJM0	VICTORIA STANFIELD FIN LTD MEDIUM TERM NTS144A 3C7 0% 01/25/2008 85431AJM0	0.0000	42.0000	42.0000	0.0100	1.0000	USD 1.0000	4,600,000.00	1,932,000.00	575,000.00	(1,357,000.00)	5,400,000.00	2,268,000.00	1,890,000.00	(378,000.00)	(1,735,000.00)
ADVNA	007942105	ADVANTA CORP-CL A (FORMERLY COMMON)	7.2200	4.9300	7.2200	1.0000	1.0000	USD 1.0000	158,854.00	1,146,925.88	339,947.56	(806,978.32)	166,257.00	1,200,375.54	355,789.98	(844,585.56)	(1,651,563.88)
5128805	13134YAA5	CALPINE CONSTRUCTION FINANCE CO L P /CCFC FINANCE CORP 144A 11.6025% 08/26/2011 13134YAA5	107.5000	101.5000	101.5000	0.0100	1.0000	USD 1.0000	12,650,000.00	12,839,750.00	11,448,250.00	(1,391,500.00)	2,350,000.00	2,385,250.00	2,126,750.00	(258,500.00)	(1,650,000.00)
ADPAJ	00685R102	ADELPHIA RECOVERY TRUST SERIES ARAHOVA INT	0.4000	0.2500	0.4000	1.0000	1.0000	USD 1.0000	0.00	0.00	0.00	0.00	5,301,739.00	2,120,695.60	636,208.65	(1,484,486.92)	(1,484,486.92)
5341743	112013AB3	BRODER BROS CO SR NOTE 11.25% 10/15/2010 112013AB3	67.5000	58.5000	58.5000	0.0100	1.0000	USD 1.0000	4,975,000.00	2,910,375.00	1,990,000.00	(920,375.00)	2,525,000.00	1,477,125.00	1,010,000.00	(467,125.00)	(1,387,500.00)
5262134	98141AAD3	WORLD ACCESS INC SENIOR NOTES- DEFAULT 13.25% 01/15/2008 98141AAD3	0.0000	3.2389	3.2389	0.0100	1.0000	USD 1.0000	67,826,000.00	2,196,779.10	2,034,780.00	(162,019.10)	58,995,000.00	1,910,774.00	727,665.75	(1,183,106.54)	(1,345,125.64)
POR	736508847	PORTLAND GENERAL ELECTRIC CO NEW	25.4700	23.6600	25.4700	1.0000	1.0000	USD 1.0000	1,147.00	29,214.09	22,641.78	(6,572.31)	233,431.00	5,945,487.57	4,607,927.94	(1,337,559.63)	(1,344,131.94)
5355724	X50119591302	MULIAKERAMI FINANCE LTD SENIOR A VAR RATE 7.18750% 10/31/2007	0.0000	22.0000	22.0000	0.0100	1.0000	USD 1.0000	6,045,389.00	1,329,985.58	453,404.18	(876,581.40)	3,114,291.00	685,144.02	233,571.83	(451,572.19)	(1,328,153.59)
5325546	74972EAN8	RSL COMMUNICATIONS PLC GRD USS SR NT- *IN DEFAULT* 12.8750% 03/01/2010 74972EAN8	0.0000	4.2500	4.2500	0.0100	1.0000	USD 1.0000	18,635,000.00	791,987.50	234,987.35	(557,000.15)	24,550,000.00	1,043,375.00	309,575.50	(733,799.50)	(1,290,799.65)
5975781	852591AA4	STALLION OILFIELD SVCS LTD / CORP SR NT 144A 9.75% 02/01/2015 852591AA4	73.0000	65.0000	65.0000	0.0100	1.0000	USD 1.0000	2,475,000.00	1,608,750.00	940,500.00	(668,250.00)	2,025,000.00	1,316,250.00	769,500.00	(546,750.00)	(1,215,000.00)
5713396	666107AA5	NORTHERNSTAR NAT GAS INC SR NT 144A 5% 05/15/2013 666107AA5	92.0000	30.0000	30.0000	0.0100	1.0000	USD 1.0000	11,694,343.00	3,508,320.90	2,923,585.75	(584,717.15)	11,694,343.00	3,508,302.90	2,923,585.75	(584,717.15)	(1,169,434.30)
FRCPF	359043106	FRONTERA COPPER CORPORATION	1.7774	1.1475	1.7774	1.0000	1.0000	USD 1.0000	880,395.00	1,564,815.83	532,110.74	(1,032,705.09)	93,305.00	165,840.49	56,393.54	(	

THRSF	G88576106	THUNDERBIRD RESORTS INC NEW	6,8000	5,0000	6,8000	19,000	1,0000	USD 1,0000	49,411,60	27,282,04	459,148,50	(15,677,50)	37,204,00	223,224,00	130,214,00	(93,010,00)	(206,687,50)
N009546	64007P111	WTS NEEAH ENTERPRISES INC	1,0000	6000	1,0000	1,0000	1,0000	USD 1,0000	7,145,00	1,827,00	1,827,00	(113,617,50)	57,444,00	91,910,40	5,744,40	(86,166,00)	(199,783,50)
CORE	218681104	CORE MARK HOLDING CO INC	26,8700	25,0900	26,8700	1,0000	1,0000	USD 1,0000	13,377,00	359,439,99	252,423,99	(107,016,00)	9,357,00	251,422,59	176,566,59	(74,856,00)	(181,872,00)
3450402	238259265	DAUPHIN CNTY PA GEN AUTH REV OFFICE & PKG-FORUM PL-SER A 6% 01/15/2025 238259Z65	0,0000	65,0000	65,0000	0,0100	1,0000	USD 1,0000	0,00	0,00	0,00	0,00	1,295,000,00	841,750,00	666,018,50	(175,731,50)	(175,731,50)
DAL	247361702	DELTA AIR LINES INC DEL COM NEW	8,1300	7,4500	8,1300	1,0000	1,0000	USD 1,0000	591,804,00	4,811,366,52	4,693,005,72	(118,360,80)	262,805,00	2,136,604,65	52,561,00	(170,921,80)	
5253291	358430AA4	FRIEDE GOLDMAN INTL INC SUB NT CV-IN DEFAULT 4.50% 09/15/2049 358430AA4	0,0000	4,7500	4,7500	0,0100	1,0000	USD 1,0000	52,619,000,00	2,499,402,50	2,367,855,00	(131,547,50)	15,677,000,00	744,657,50	705,465,00	(39,192,50)	(170,740,00)
5449492	CH0010348594	SAIR GROUP -IN DEFAULT 4.25% 02/02/2007 010645182	0,0000	13,7200	13,7200	0,0100	1,0000	USD 1,0000	795,000,00	109,074,00	104,408,30	(4,665,70)	12,000,000,00	1,646,400,00	1,501,044,95	(145,355,05)	(150,020,75)
5229955	PEREGRINE INVEST HOLDINGS LTD		0,0000	0,0145	0,0145	0,0100	1,0000	USD 1,0000	2,120,000,00	307,400,00	160,696,00	(146,704,00)	0,00	0,00	0,00	0,00	(146,704,00)
5BBPVHS	X50301812557	GMAC BANK GMBH EURO MEDIUM TERM NOTE 5.75% 05/21/2010 N3592XB66	109,1440	92,3090	92,3090	0,0100	1,0000	USD 1,0000	920,000,00	849,242,80	784,430,64	(64,812,16)	1,080,000,00	996,937,20	920,853,36	(76,083,84)	(140,896,00)
S119024	126685DW3	CWHEQ HOME EQUITY LOAN TRUST MTGPC/SERIES 2006-S2 A-2-VAR 5.627% 07/25/2027 126685DW3	78,1854	68,0000	68,0000	0,0100	1,0000	USD 1,0000	2,150,000,00	1,462,000,00	1,397,500,00	(64,500,00)	2,525,000,00	1,717,000,00	1,641,250,00	(75,750,00)	(140,250,00)
5BFBRQ5	9262G0AF6	VICTORIA FIN LTD 144A VR 090908-021709 0% 2/17/2009 9262G0AF6	65,0000	42,0000	42,0000	0,0100	1,0000	USD 1,0000	1,100,000,00	462,000,00	385,000,00	(77,000,00)	900,000,00	378,000,00	315,000,00	(63,000,00)	(140,000,00)
5497868	339130AX4	FLEMING COMPANIES INC SENIOR NOTES 9.25% 06/15/2010 339130AX4	0,0000	2,5000	2,5000	0,0100	1,0000	USD 1,0000	17,368,000,00	434,200,00	347,360,00	(86,840,00)	7,882,000,00	197,050,00	157,640,00	(39,410,00)	(126,250,00)
5BBKVC2	640071AR7	NEENAH CORP SR SECD NT 9.50% 01/01/2017 640071AR7	76,6250	72,0000	72,0000	0,0100	1,0000	USD 1,0000	460,000,00	331,200,00	273,700,00	(57,500,00)	540,000,00	388,800,00	321,300,00	(67,500,00)	(125,000,00)
5204979	247361VM7	DELTA AIR PTC 1990-E15 10.33% 03/26/2006 247361VM7	0,0000	34,1063	34,1063	0,0100	1,0000	USD 1,0000	0,00	0,00	0,00	1,801,000,00	614,254,46	497,537,06	(116,717,40)	(116,717,40)	
5231755	87941TAD7	TELEGLOBE INC GTD DEB 7.2% 07/20/2009 87941TAD7	0,0000	1,2500	1,2500	0,0100	1,0000	USD 1,0000	26,335,000,00	329,187,50	263,350,00	(65,837,50)	16,619,000,00	207,737,50	166,190,00	(41,547,50)	(107,385,00)
5084588	247361VU9	DELTA AIR PTC 1990-B16 10.79% 03/26/2014 247361VU9	81,5000	42,3770	42,3770	0,0100	1,0000	USD 1,0000	0,00	0,00	0,00	1,250,000,00	529,712,50	425,528,75	(104,183,75)	(104,183,75)	
T104832	87941T972	TELEGLOBE CANADA INC TEMP 8% 10/23/2026	0,0000	0,0080	0,0080	0,0000	1,0000	USD 1,0000	13,000,000,00	104,000,00	51,275,86	(52,724,14)	12,000,000,00	96,000,00	47,331,56	(48,668,44)	(101,392,58)
5406872	59832WAE9	MIDWEST GENERATION LLC PASSTHRU CTF SER A 8.30% 07/02/2009 59832WAE9	102,5940	100,7500	100,7500	0,0100	1,0000	USD 1,0000	2,625,000,00	2,644,687,50	2,546,250,00	(98,437,50)	0,00	0,00	0,00	0,00	(98,437,50)
5197153	247361VK1	DELTA AIR PTC 1990-C15 10.33% 03/26/2006 247361VK1	0,0000	34,1771	34,1771	0,0100	1,0000	USD 1,0000	0,00	0,00	0,00	1,601,000,00	547,175,37	451,009,71	(96,165,66)	(96,165,66)	
EXEXA	269282109	EXX INC-CL A	2,4500	2,4500	2,4500	0,0000	1,0000	USD 1,0000	51,850,00	127,032,50	80,367,50	(46,665,00)	51,850,00	127,032,50	80,367,50	(46,665,00)	(93,30,00)
5253212	987406AA3	YOSEMETIE SECURITIES TRUST I 99-A LNKD ENRN OBLG LDS-DFLT 8.25% 11/15/2049 987406AA3	0,5000	2,0000	2,0000	0,0100	1,0000	USD 1,0000	4,350,000,00	87,000,00	2,718,75	(84,281,25)	450,000,00	9,000,00	281,25	(8,718,75)	(93,000,00)
5451783	247361VW5	DELTA AIR PTC 1990-D16 10.79% 03/26/2014 247361VW5	81,5000	34,3068	34,3068	0,0100	1,0000	USD 1,0000	0,00	0,00	0,00	1,500,000,00	514,602,00	423,966,00	(90,636,00)	(90,636,00)	
5778017	125568AE5	CIT GROUP FDG CO CDA SR NT 5.6% 11/02/2011 125568AE5	80,0749	60,5000	60,5000	0,0100	1,0000	USD 1,0000	4,815,000,00	2,913,075,00	2,864,925,00	(48,150,00)	3,935,000,00	2,380,675,00	2,341,325,00	(39,350,00)	(87,500,00)
SE11267	70557RAA8	PEGASUS AVIATION LEASE SECURITIZATION IIABTBK/SERIES 5.81% 05/10/2031 70557RAA8	0,0000	43,0000	43,0000	0,0100	1,0000	USD 1,0000	1,000,000,00	430,000,00	352,500,00	(77,500,00)	0,00	0,00	0,00	0,00	(77,500,00)
5174451	629377AN2	NRG ENERGY INC SENIOR DEB 6.50% 05/16/2006 629377AN2	0,0000	0,3896	0,3896	0,0100	1,0000	USD 1,0000	25,057,250,00	97,626,75	57,631,68	(39,995,07)	22,005,250,00	85,735,70	50,612,08	(35,123,62)	(75,118,69)
5648314	247361VX3	DELTA AIR PTC 1990-E16 10.79% 03/26/2014 247361VX3	0,0000	34,1063	34,1063	0,0100	1,0000	USD 1,0000	0,00	0,00	0,00	5,000,000,00	1,705,315,00	1,632,090,00	(73,225,00)	(73,225,00)	
5BBFB54	85431AFH5	VICTORIA STANFIELD FIN LTD MTN VR 032406-032509 3.13% 3/24/2009 85431AFH5	0,0000	42,0000	42,0000	0,0100	1,0000	USD 1,0000	550,000,00	231,000,00	192,500,00	(38,500,00)	450,000,00	189,000,00	157,500,00	(31,500,00)	(70,000,00)
5BBKJQ7	228449AA4	CROWN PAPER CO SR SUB NOTES -ESCRW CUSIP- 11% 09/01/2005 228449AA4	0,0000	0,2500	0,2500	0,0100	1,0000	USD 1,0000	29,260,000,00	73,150,00	36,575,00	(36,575,00)	25,937,000,00	64,842,50	32,421,25	(32,421,25)	(68,996,25)
5346617	X50120313605	TXU EUROPE FUNDING LTD EURO ISSUE- IN DEFAULT 7% 11/30/2007	0,0000	4,0000	4,0000	0,0100	1,0000	USD 1,0000	8,503,000,00	340,120,00	307,151,75	(32,968,25)	7,429,000,00	297,160,00	268,355,91	(28,804,09)	(61,772,34)
5596000	841338AA4	SOUTHEAST BANKING CORP CV S/D -REG- FLAT 4.75% 10/15/1997 841338AA4	0,0000	3,0000	3,0000	0,0100	1,0000	USD 1,0000	1,839,000,00	55,170,00	2,298,75	(52,871,25)	0,00	0,00	0,00	0,00	(52,871,25)
5263095	X50108136465	RSL COMMUNICATION LTD -DEFAULTED 12.875% 03/01/2010	0,0000	4,0000	4,0000	0,0100	1,0000	USD 1,0000	0,00	0,00	0,00	2,000,000,00	80,000,00	29,000,00	(51,000,00)	(51,000,00)	
5334867	X50107420217	PASMINCO FINANCE LTD EURO MEDIUM TERM NOTE 0% 02/10/2049 Q73665AA1	0,0001	7,0000	7,0000	0,0100	1,0000	USD 1,0000	0,00	0,00	0,00	1,250,000,00	87,500,00	37,500,00	(50,000,00)	(50,000,00)	
5454713	CH0004931496	SAIRGROUP - IN DEFAULT 2.75% 07/30/2004	0,0000	13,7200	13,7200	0,0100	1,0000	USD 1,0000	2,265,000,00	310,758,00	297,465,17	(13,292,83)	2,815,000,00	386,218,00	350,931,64	(35,286,36)	(48,579,19)
5649514	247361VL9	DELTA AIR PTC 1990-D15 10.33% 03/26/2049 247361VL9	0,0000	34,3068	34,3068	0,0100	1,0000	USD 1,0000	0,00	0,00	0,00	801,000,00	274,797,47	226,397,84	(48,399,63)	(48,399,63)	
5856171	X5012028593440	FCE BANK PLC EURO MEDIUM TERM NOTE 7.125% 01/15/2012 G33365SS0	116,8762	99,8970	99,8970	0,0100	1,0000	USD 1,0000	500,000,00	499,485,00	468,095,50	(31,389,50)	500,000,00	499,485,00	485,561,75	(13,923,25)	(45,312,75)
5296457	CH000726891	S-AIR GROUP IN DEFAULT 2.125% 11/04/2004	0,0000	13,7200	13,7200	0,0100	1,0000	USD 1,0000	1,850,000,00	253,820,00	242,962,72	(10,857,28)	1,715,000,00	235,298,00	213,800,27	(21,497,73)	(32,355,01)
5370856	339130AP1	FLEMING COS INC NTS 10.125% 04/01/2008 339130AP1	0,0000	2,5000	2,5000	0,0100	1,0000	USD 1,0000	1,185,000,00	29,625,00	23,700,00	(5,925,00)	5,000,000,00	125,000,00</			

5147251	12542AAB3	CHS ELECTRONICS INC SENIOR NOTES 9.875% 04/15/2005 12542AAB3	0.5000	0.5000	0.5000	0.5000	0.5000	1,000	1,000	USD	1,000	2,500,000.00	137,500.00	137,500.00	9.00	27,500,000.00	137,500.00	137,500.00	0.00	0.00
5BBDTK4	12560PEA5	CIT GROUP INC MEDIUM TERM SR NTS 2.9050% 10/27/2008 12560PEA5	0.0000	0.0000	0.0000	0.0000	0.0000	1,000	1,000	USD	1,000	5,512,000.00	18,800.00	137,500.00	0.00	4,500,000.00	4,419,180.00	4,419,180.00	0.00	0.00
5307531	196267AD0	COLOR TILE INC SR NT IN DEFAULT 10.75% 12/15/2001 196267AD0	0.0000	0.0000	0.0000	0.0000	0.0000	1,000	1,000	USD	1,000	3,262,000.00	0.00	0.00	0.00	1,700,000.00	0.00	0.00	0.00	0.00
5220319	21061PAD8	CONSUMER PACKAGING INC SR NOTE 9.75% 02/01/2007 21061PAD8	0.0000	0.0000	0.0000	0.0000	0.0000	1,000	1,000	USD	1,000	8,800,000.00	0.00	0.00	0.00	23,854,000.00	0.00	0.00	0.00	0.00
5272505	2107959D4	CONTINENTAL AIRLINES INC SR NOTES GTD-REG-ESCROW-DEFAULT 11.5% 03/15/1997 2107959D4	0.0000	0.0000	0.0000	0.0000	0.0000	1,000	1,000	USD	1,000	26,400,000.00	0.00	0.00	0.00	13,600,000.00	0.00	0.00	0.00	0.00
5430398	2338609B3	DAIRY MART CONVENIENCE STORES INC - ESCROW - 10.25% 03/15/2004 2338609B3	0.0000	0.0100	0.0100	0.0100	0.0100	1,000	1,000	USD	1,000	742,000.00	74.20	74.20	0.00	584,000.00	58.40	58.40	0.00	0.00
D004752	243457108	DECISIONONE CORP NEW	0.0000	0.0000	0.0000	0.0000	0.0000	1,000	1,000	USD	1,000	36.00	0.00	0.00	0.00	58.00	0.00	0.00	0.00	0.00
5115626	247701AB1	DELTA MILLS INC SR NOTE SER B 9.62500 09/01/2008 247701AB1	0.0000	8.6000	8.6000	0.0100	1,000	1,000	USD	1,000	3,092,000.00	265,912.00	265,912.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5123009	262497AG5	DRYERS CORP SR NTS SER-B 10.25% 06/15/2007 262497AG5	0.0000	0.0000	0.0000	0.0000	0.0000	1,000	1,000	USD	1,000	5,004,000.00	0.00	0.00	0.00	15,953,000.00	0.00	0.00	0.00	0.00
5310628	2695249C0	EAGLE GEOPHYSICAL INC SR NT SER B -ESCROWED- 10.75% 07/15/2008 2695249C0	0.0000	0.0100	0.0100	0.0100	0.0100	1,000	1,000	USD	1,000	15,218,000.00	1,521.80	1,521.80	0.00	11,000,000.00	1,100.00	1,100.00	0.00	0.00
5030910	2003368R9	ESC COMDISCO INC NOTE - ESCROW - 6.125% 01/15/2003 2003368R9	0.0000	0.0000	0.0000	0.0000	0.0000	1,000	1,000	USD	1,000	1,450,000.00	0.00	0.00	0.00	1,050,000.00	0.00	0.00	0.00	0.00
5037926	4983269C3	ESC KITTY HAWK INC SR SECD NTS 9.95% 11/15/2004 4983269C3	0.0000	0.5000	0.5000	0.0100	1,000	1,000	USD	1,000	11,530,000.00	57,650.00	57,650.00	0.00	22,523,800.00	112,619.00	112,619.00	0.00	0.00	
5578456	2107959L6	ESCROW CONTINENTAL AIRLINES INC "IN DEFAULT" 10% 11/15/2001 2107959L6	0.0000	0.0000	0.0000	0.0000	0.0000	1,000	1,000	USD	1,000	8,600,000.00	0.00	0.00	0.00	5,718,000.00	0.00	0.00	0.00	0.00
5359457	40065L9B9	ESCROW GUANGDONG INTL TR & INV 144A 8.75% 11/23/2003 40065L9B9	0.0000	4.6500	4.6500	0.0100	1,000	1,000	USD	1,000	3,300,000.00	153,450.00	153,450.00	0.00	1,700,000.00	79,050.00	79,050.00	0.00	0.00	
5358558	40065L9A1	ESCROW GUANGDONG INTL TR & INV 144A-IN DEFAULT 6.75% 11/15/2020 40065L9A1	0.0000	4.6500	4.6500	0.0100	1,000	1,000	USD	1,000	2,925,000.00	136,012.50	136,012.50	0.00	1,575,000.00	73,237.50	73,237.50	0.00	0.00	
5294718	297862AB0	ETOYS IND CONV SUB NOTE-IN DEFAULT 6.25% 12/01/2004 297862AB0	0.0000	1.4500	1.4500	0.0100	1,000	1,000	USD	1,000	5,985,000.00	86,782.50	86,782.50	0.00	4,000,000.00	58,000.00	58,000.00	0.00	0.00	
5261713	302088AH2	EXODUS COMMUNICATIONS INC SR NT - IN DEFAULT 10.75% 12/15/2009 302088AH2	0.0000	0.0000	0.0000	0.0000	0.0000	1,000	1,000	USD	1,000	34,039,000.00	0.00	0.00	0.00	53,180,000.00	0.00	0.00	0.00	0.00
5158280	302088AB5	EXODUS COMMUNICATIONS INC SR NTS - IN DEFAULT 11.25% 07/01/2008 302088AB5	0.0000	0.0000	0.0000	0.0000	0.0000	1,000	1,000	USD	1,000	50,420,000.00	0.00	0.00	0.00	25,850,000.00	0.00	0.00	0.00	0.00
5355200	302088AL3	EXODUS COMMUNICATIONS INC US\$ SR NT 11.625% 07/15/2010 302088AL3	0.0000	0.0000	0.0000	0.0000	0.0000	1,000	1,000	USD	1,000	164,013,000.00	0.00	0.00	0.00	191,285,000.00	0.00	0.00	0.00	0.00
F006921	301990719	FCLT LOANS ASSET (FIRST CITY LIQ. TRUST)	0.0000	0.0000	0.0000	1,000	1,000	USD	1,000	0.00	0.00	0.00	109,941.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCFCL	33762E108	FIRSTCITY LIQUIDATING TRUST CL B CBI	0.0000	0.0000	0.0000	1,000	1,000	USD	1,000	0.00	0.00	0.00	109,941.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3BBWTX8	36099ACJ0	FULTON CNTY GA DEV AUTH SPL FACS REV DELTA AIRLINES INC 5.30% 05/01/2013 36099ACJ0	0.0000	0.0000	0.0000	0.0100	1,000	1,000	USD	1,000	120,000.00	0.00	0.00	0.00	120,000.00	0.00	0.00	0.00	0.00	
5233639	37937WAD1	GLOBAL RATED ELIGIBLE ASSET TR 1998-A ASST BACKED NT -DEFAULT 0% 01/15/2003 37937WAD1	0.0000	0.0010	0.0010	0.0100	1,000	1,000	USD	1,000	79,740,000.00	797.40	797.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5C64242	37937WA7	GLOBAL RATED ELIGIBLE ASSET TR CL A2 7.33% 03/15/2006 37937WA7	0.0000	0.0010	0.0010	0.0100	1,000	1,000	USD	1,000	31,643,000.00	316.43	316.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5C64936	37937WB5	GLOBAL RATED ELIGIBLE ASSET TR SERIES 1998-A CL-A-DEFAULT 7.06% 09/15/2007 37937WB5	0.0000	0.0010	0.0010	0.0100	1,000	1,000	USD	1,000	12,362,000.00	123.62	123.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5139489	38012TAB8	GMACM HOME EQUITY LN TR SERIES 2006-HE3 CLASS A2 5.75% 10/25/2036 38012TAB8	76.9930	58.0000	58.0000	0.0100	1,000	1,000	USD	1,000	6,836,750.00	3,965,315.00	3,965,315.00	0.00	8,025,750.00	4,654,935.00	4,654,935.00	0.00	0.00	
5BBQVB1	36186LAC7	GMACM HOME EQUITY LN TR SERIES 2007-HE2 CLASS A3 6.193% 12/25/2037 36186LAC7	48.0810	48.0000	48.0000	0.0100	1,000	1,000	USD	1,000	15,410,000.00	7,396,800.00	7,396,800.00	0.00	18,090,000.00	8,683,200.00	8,683,200.00	0.00	0.00	
5BBQTZ9	36186LAD5	GMACM HOME EQUITY LN TR SERIES 2007-HE2 CLASS A4 6.424% 12/25/2037 36186LAD5	31.7589	44.0000	44.0000	0.0100	1,000	1,000	USD	1,000	18,170,000.00	7,994,800.00	7,994,800.00	0.00	21,330,000.00	9,385,200.00	9,385,200.00	0.00	0.00	
5141557	38012TAD4	GMACM HOME EQUITY LOAN TRUST MTGPC/SERIES 2006-HE3 A-VAR 6.088% 10/25/2036 38012TAD4	81.7825	44.0000	44.0000	0.0100	1,000	1,000	USD	1,000	1,725,000.00	759,000.00	759,000.00	0.00	2,025,000.00	891,000.00	891,000.00	0.00	0.00	
5BBKVN8	36186KAD7	GMACM HOME EQUITY LOAN TRUST MTGPC/SERIES 2007-HE1 A-VAR 5.952% 08/25/2037 36186KAD7	38.1446	44.0000	44.0000	0.0100	1,000	1,000	USD	1,000	3,450,000.00	1,518,000.00	1,518,000.00	0.00	4,050,000.00	1,782,000.00	1,782,000.00	0.00	0.00	
5282351	361881AA3	GMD BONDHOLDER TRUST OFFSHORE TR CTF 144A 0% 12/31/2026 361881AA3	0.0000	0.0000	0.0000	0.0100	1,000	1,000	USD	1,000	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5281808	G3944MA5	GMD BONDHOLDER TRUST OFFSHORE TR CTF REG S 0% 12/31/2026 G3944MA5	0.0000	0.0000	0.0000	0.0100	1,000	1,000	USD	1,000	4,218.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5957171	GREAT 98-A SERIES A2-FRN	0.0000	0.0010	0.0010	0.0100	1,000	1,000	USD	1,000	4,733,000.00	47.33	47.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5246447	36228YAC9	GST NETWORK FUNDING INC SR SECD DISC NTE DEFAULT 10.50% 05/01/2008 36228YAC9	0.0000	0.0000	0.0000	0.0100	1,000	1,000	USD	1,000	4,000,000.00	0.40	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5329921	362359AC5	GT GROUP TELECOM INC SENIOR DISC EXCH NTS-DEFAUTLED 13.25% 02/01/2010 362359AC5	0.0000	0.0000	0.0000	0.0100	1,000	1,000	USD	1,000	17,000,000.00	0.00	0.00	0.00	14,000,000.00	0.00	0.00	0.00	0.00	
5252671	422660AD2	HECHINGER CO *IN DEFAULT* 6.95% 10/15/2003 422660AD2	0.0000	1.5000	1.5000	0.0100	1,000	1,000	USD	1,000	0.00	0.00	0.00	0.00	5,892,000.00	88,380.00	88,380.00	0.00	0.00	
5205553	422660AC4	HECHINGER CO SR DEBS 9.45% 11/15/2012 422660AC4	0.0000	1.5000	1.5000	0.0100	1,													

5245527	81375BAK8	SECURITIZED MULTIPLE ASSET RATED TR 1997-5ASSET BACKED 7.056% 07/19/2003 81375BAK8	0.0000	0.0010	0.0019	0.0000	1.0000	USD 1,000	18,800,000.00	186.00	186.00	0.00	0.00	0.00	0.00	0.00
5C60831	81375BAN2	SECURITIZED MULTIPLE ASSET RATED TR ASSET BKD NT 7.056% 06/15/2005 81375BAN2	0.0000	0.0010	0.0019	0.0000	1.0000	USD 1,000	14,000,000.00	140.00	140.00	0.00	0.00	0.00	0.00	0.00
SE12094	81375BAM4	SECURITIZED MULTIPLE ASSET SERIES 1997-6 CL A-1 7.71% 11/15/2006 81375BAM4	0.0000	0.0010	0.0010	0.0000	1.0000	USD 1,000	30,068,000.00	300.68	300.68	0.00	0.00	0.00	0.00	0.00
5237126	784123AF8	SFC NEW HLDGS INC SR SUB NT 13.25% 08/15/2003 784123AF8	0.0000	0.0000	0.0000	0.0100	1.0000	USD 1,000	7,000,000.00	0.00	0.00	0.00	17,530,050.00	0.00	0.00	0.00
5563864	836153AC0	SOURCE MEDIA INC SR SECD NTS 12.00000 11/01/2049 836153AC0	0.0000	0.0000	0.0000	0.0100	1.0000	USD 1,000	4,876,944.00	0.00	0.00	0.00	5,000,000.00	0.00	0.00	0.00
SSMR	867833600	SUNSHINE MNG & REFGN COMPANY PAR %0.01	0.0000	0.0000	0.0000	1.0000	1.0000	USD 1,000	11,483,635.00	0.00	0.00	0.00	5,999,544.00	0.00	0.00	0.00
5070867	292689AC0	TXU - ENERGY GROUP OVERSEAS BV GTD NOTES 7.375% 10/9/98 7.425% 10/15/2017 292689AC0	32.7500	20.0000	20.0000	0.0100	1.0000	USD 1,000	18,880,000.00	3,776,000.00	3,776,000.00	0.00	18,255,000.00	3,651,000.00	3,651,000.00	0.00
5071495	292689AD8	TXU - ENERGY GROUP OVERSEAS BV GTD NT 7.55% 10/15/2027 292689AD8	32.7500	20.0000	20.0000	0.0100	1.0000	USD 1,000	30,633,000.00	6,126,600.00	6,126,600.00	0.00	21,450,000.00	4,290,000.00	4,290,000.00	0.00
5264525	873169AJ5	TXU EASTERN FUNDING CO GTD SR NOTE 6.75% 05/15/2009 873169AJ5	0.0000	4.0000	4.0000	0.0100	1.0000	USD 1,000	8,650,000.00	346,000.00	346,000.00	0.00	10,167,000.00	406,680.00	406,680.00	0.00
5264215	873169AF3	TXU EASTERN FUNDING GTD SR NT- IN DEFAULT 6.45000 05/15/2005 873169AF3	0.0000	4.0000	4.0000	0.0100	1.0000	USD 1,000	4,037,000.00	161,480.00	161,480.00	0.00	815,000.00	32,600.00	32,600.00	0.00
5261756	92326YAF6	VENTURE HOLDINGS TRUST *IN DEFAULT* 11.00000 12/31/2049 92326YAF6	0.0000	0.1250	0.1250	0.0100	1.0000	USD 1,000	11,475,000.00	14,343.75	14,343.75	0.00	10,575,000.00	13,218.75	13,218.75	0.00
5102085	92326YAD1	VENTURE HOLDINGS TRUST SR NOTE SER B 9.50% 07/01/2005 92326YAD1	0.0000	0.1250	0.1250	0.0100	1.0000	USD 1,000	7,125,000.00	8,906.25	8,906.25	0.00	7,125,000.00	8,906.25	8,906.25	0.00
VIAHF	G93447111	VIATEL HOLDING BERMUDA LIMITED NEW	1.0000	1.0000	1.0000	1.0000	1.0000	USD 1,000	187.00	187.00	187.00	0.00	164.00	164.00	164.00	0.00
5726350	93934WAA3	WASHINGTON MUT PFD FDG TR I PERPETUAL 144A *IN DEFAULT* 6.534% 12/29/2049 93934WAA3	10.1880	0.0000	0.0000	0.0100	1.0000	USD 1,000	5,980,000.00	0.00	0.00	0.00	7,020,000.00	0.00	0.00	0.00
WAMPQ	939322814	WASHINGTON MUTUAL INC 7.75% SERIES R NON CUM PERPETUAL CONV PREFERRED STOCK	285.0000	0.0000	0.0000	1.0000	1.0000	USD 1,000	5,520.00	0.00	0.00	0.00	6,480.00	0.00	0.00	0.00
5002385	960080AB5	WESTFED HOLDINGS INC MNT SER DEB SPLT CPN 15.50% 09/15/2049 960080AB5	0.0000	0.0000	0.0000	0.0100	1.0000	USD 1,000	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	
5042652	978093AE2	WOLVERINE TUBE INC SENIOR NOTE SER B 10.50% 04/01/2009 978093AE2	92.0000	85.0000	85.0000	0.0100	1.0000	USD 1,000	966,000.00	821,100.00	821,100.00	0.00	241,000.00	204,850.00	204,850.00	0.00
C010314	125127159	WTS CD RADIO INC EXP 5/15/2009 ACCREDITED INV\$	0.0000	0.0000	0.0000	1.0000	1.0000	USD 1,000	18,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ICGCW	449246115	WTS ICG COMMUNICATIONS INC	0.0000	0.0000	0.0000	1.0000	1.0000	USD 1,000	11,911.00	0.00	0.00	0.00	7,054.00	0.00	0.00	0.00
W003885	94769A119	WTS WEBLINK WIRELESS EXP PENDING 2012	0.0000	0.0000	0.0000	1.0000	1.0000	USD 1,000	201,455.00	0.00	0.00	0.00	134,303.00	0.00	0.00	0.00
5322253	55376WAD1	MTS INC SR SUB NOTE 9.375% 03/19/2009 55376WAD1	0.0000	4.5000	4.5000	0.0100	1.0000	USD 1,000	4,036,450.00	181,640.25	181,640.25	0.01	2,610,135.00	117,456.08	117,456.08	0.01
5955774	CH0001188025	SASEA HOLDINGS 3.25% 10/01/2042	0.0000	1.1800	1.1800	0.0100	1.0000	USD 1,000	0.00	0.00	0.00	17,100.00	201.78	208.79	7.01	7.01
5C58202	393505YC0	GREENTREE FINANCIAL CORPORATION MTGPC/SERIES 7.75% 03/15/2028 393505YC0	0.0000	0.0056	0.0056	0.0100	1.0000	USD 1,000	795,000.00	44.63	79.50	34.87	680,000.00	38.18	68.00	29.82
5273066	195204AA0	COLO.COM SR NOTE 144A - IN DEFAULT 13.875% 03/15/2010 195204AA0	0.0000	0.0082	0.0082	0.0100	1.0000	USD 1,000	0.00	0.00	0.00	4,293,000.00	354.07	429.30	75.23	75.23
5C48250	393505UY6	GREEN TREE FINL CORP SER 1997-4 MFD HSG SR/SUB 7.73% 02/15/2029 393505UY6	0.0000	0.0056	0.0056	0.0100	1.0000	USD 1,000	4,644,999.00	261.43	464.50	203.07	3,956,000.00	222.66	395.60	172.94
5258646	CH0001129714	MAXWELL COMMUNICATIONS VAR RATE LIQUID 5% 12/31/2050	0.0000	1.0500	1.0500	0.0100	1.0000	USD 1,000	0.00	0.00	0.00	1,897,324.00	19,921.90	20,614.54	692.64	692.64
5127481	X5004549812	MAXWELL COMMUN 8.375% 09/01/2030	0.0000	0.4500	0.4500	0.0100	1.0000	USD 1,000	0.00	0.00	0.00	7,943,000.00	35,743.50	37,285.67	1,542.17	1,542.17
5054115	DE0004115027	MAXWELL COMMUNICATIONS EURO DEBS 0% 06/15/2049 G59024AF9	0.0000	0.3100	0.3100	0.0100	1.0000	USD 1,000	0.00	0.00	0.00	16,459,000.00	51,022.90	52,852.07	1,829.17	1,829.17
5463379	CH0001207908	SAIRGROUP *IN DEFAULT* 5.125% 03/01/2003 H83970AX33	10.1559	10.2564	10.2564	0.0100	1.0000	USD 1,000	0.00	0.00	0.00	115,000.00	11,794.87	14,336.46	2,541.59	2,541.59
5445610	U29302AJ2	ENRON CORP EURO DEB 0.97% 12/31/2049 U29302AJ2	0.0000	0.0140	0.0140	0.0100	1.0000	USD 1,000	213,000,000.00	29,820.00	32,134.41	2,314.41	87,000,000.00	12,180.00	13,125.32	945.32
5573732	717113AA2	PHAR-MOR INC SR NOTE-DEFAULTED 11.72% 09/11/2002 717113AA2	0.0000	0.7446	0.7446	0.0100	1.0000	USD 1,000	0.00	0.00	0.00	1,884,000.00	14,028.53	18,840.00	4,811.47	4,811.47
5442794	29357YAD5	ENRON CREDIT LINKED NOTES TR STERLING\$ CREDIT LINKED NOTE 7.25% 05/24/2006 29357YAD5	0.0000	1.0000	1.0000	0.0100	1.0000	USD 1,000	1,000,000.00	10,000.00	19,998.54	9,998.54	0.00	0.00	0.00	9,998.54
5446359	U29302AG8	ENRON CORP DEFAULT 0.678% 12/31/2049 U29302AG8	0.0000	0.0140	0.0140	0.0100	1.0000	USD 1,000	460,000,000.00	64,400.00	69,398.26	4,998.26	540,000,000.00	75,600.00	81,467.53	5,867.53
5478585	CH0007054882	POLLY PECK 5.625% 09/20/2049	0.0000	0.5000	0.5000	0.0100	1.0000	USD 1,000	15,535,000.00	77,675.00	84,680.52	7,005.52	27,855,000.00	139,275.00	144,131.86	4,856.86
5131393	CH0007055665	POLLY PECK INTL FINANCE CHF 6.25% 03/29/2049	0.1766	0.5000	0.5000	0.0100	1.0000	USD 1,000	18,090,000.00	90,450.00	98,607.70	8,157.70	18,950,000.00	94,750.00	99,989.10	13,396.80
5271493	CH0000939484	SWISSAIR DEFULTED 5.50% 07/23/2004	0.0000	10.2600	10.2600	0.0100	1.0000	USD 1,000	0.00	0.00	0.00	750,000.00	76,950.00	93,498.66	16,548.66	16,548.66
5449494	H83970AJ4	SAIRGROUP 2.775% 09/10/2049 H83970AJ4	10.1559	10.2564	10.2564	0.0100	1.0000	USD 1,000	0.00	0.00	0.00	1,750,000.00	179,487.18	210,108.44	30,621.26	30,621.26
5BBQTY6	36186LAG8	GMACM HOME EQUITY LN TR SERIES 2007-HE2 CLASS A6 6.249% 12/25/2037 36186LAG8	46.2138	44.0000	44.0000	0.0100	1.0000	USD 1,000	3,450,000.00	1,518,000.00	1,535,250.00	17,250.00	4,050,000.00	1,782,000.00	1,802,250.00	20,250.00
5461232	CH0001207569	SAIRGROUP ZUERICH VARIABLE RATE 4.125% 02/15/2013 H83970AU9	10.9948	10.5600	10.5600	0.0100	1.0000	USD 1,000	0.00	0.00	0.00	2,035,000.00	214,896.00	253,693.03	38,797.03	38,797.03
5262964	78442FDQ8	SLM CORP MEDIUM TERM NTS 3.06% 07/27/2009 78442FDQ8	94.5000	88.0000	88.0000	0.0100	1.0000	USD 1,000	1,840,000.00	1,619,200.00	1,638,704.00	19,504.00	2,160,000.00	1,900,800.00	1,923,696.00	22,896.00
NWA	667280408	NORTHWEST AIRLS CORP	9.8500	9.8000	9.8000	1.0000	1.0000	USD 1,000	416,436.00	4,101,894.60	4,122,716.40	20,821.80	445,643.00	4,389,583.55	4,411,865.70	2